

FINANCIAL COMMISSION MEETING AGENDA

6:00 PM - Monday, September 19, 2022

Telephone/Video Conference Only

Please Note: Per California Executive Order N-29-20, the Financial Commission will meet via teleconference and video only. Members of the Public may join via video at <https://losaltosca.gov.zoom.us/j/87408313214?pwd=MVVhL2NvdVJQRfhYdnNYYmtJVGZoZz09> or call (669) 444-9171 to participate in the conference call (Meeting ID: 874 0831 3214, Passcode 774407). Members of the Public may only comment during times allotted for public comments. Public testimony will be taken at the direction of the Chair and members of the public may only comment during times allotted for public comments. Members of the public are also encouraged to submit written testimony prior to the meeting at financialcommissionmeeting@losaltosca.gov. Emails received prior to the meeting will be included in the public record.

ESTABLISH QUORUM

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

Members of the audience may bring to the Commission's attention any item that is not on the agenda. Please complete a "Request to Speak" form and submit it to the Staff Liaison. Speakers are generally given two or three minutes, at the discretion of the Chair. Please be advised that, by law, the Commission is unable to discuss or take action on issues presented during the Public Comment Period. According to State Law (also known as "the Brown Act") items must first be noticed on the agenda before any discussion or action.

ITEMS FOR CONSIDERATION/ACTION

1. Draft Minutes: Approve Minutes for the Meeting held on August 15, 2022
2. Quarterly Investment Report – Presentation of June 30, 2022 Quarterly Investment Report by PFM

COMMISSIONERS' REPORTS AND COMMENTS

POTENTIAL FUTURE AGENDA ITEMS

3. Discussion with Finance Director on City's Financial Policy – TBD

ADJOURNMENT

SPECIAL NOTICES TO PUBLIC

In compliance with the Americans with Disabilities Act, the City of Los Altos will make reasonable arrangements to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the City Clerk at least 48 hours prior to the meeting at (650) 947-2720.

Agendas, Staff Reports and some associated documents for Financial Commission items may be viewed on the Internet at <http://www.losaltosca.gov/meetings>.

If you wish to provide written materials, please provide the Commission Staff Liaison with **10 copies** of any document that you would like to submit to the Commissioners in order for it to become part of the public record.

For other questions regarding the meeting proceedings, please contact the City Clerk at (650) 947-2720.

DRAFT

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**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY
OF LOS ALTOS, HELD ON, MONDAY, AUGUST 15, 2022, AT 6:00 P.M.
VIDEO/ TELECONFERENCE**

ROLL CALL

PRESENT: Chair Kalkat, Vice-Chair McClatchie (arrived at 6:08pm), Commissioners Claras, Frey, Richmond (left meeting 6:33pm), Kalbach, Whipple

ABSENT: None

PLEDGE OF ALLEGIANCE**PUBLIC COMMENTS**

none

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Minutes of the Meeting, June 20, 2022

Action: Upon a motion by Commissioner Kalbach, seconded by Commissioner Whipple, the Commission approved the minutes of the meeting of June 20, 2022, by the following vote: AYES: Chair Kalkat, Vice-Chair McClatchie, Commissioners, Claras, Frey, Kalbach, Richmond, Whipple. NOES: None; ABSTAIN: None; ABSENT: None.

2. Quarterly Investment Report. Review quarterly Investment report for Q2 2022

Taken out of order after Discussion Items. Suzy Niederhofer gave a short status update of portfolio. The Commission asked that this item return next month with PFM present to present report

Action: The Commission received the report.

3. Discussion Items

The Commission discussed several topics including introduction to the Interim Finance Director, an update on the handling of ongoing finance operations, and the hiring plan for the new Finance Director. Also discussed the financial system implementation timing.

No Action.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

Update on Cyber Security Plan requested – has this been assigned to a Commission?
Topic for future meeting – Conversation about actively or passively managing portfolio.

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ADJOURNMENT

Adjourned the meeting at 6:47 p.m.

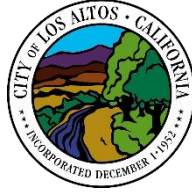
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AGENDA REPORT SUMMARY

Meeting Date: August 23, 2022

Subject Quarterly Investment Portfolio Report – Quarter Ended June 30, 2022

Prepared by: Suzanne Niederhofer, Interim Finance Director

Approved by: Gabriel Engeland, City Manager

Attachment(s):

1. Portfolio Mix Charts
2. Investment Policy Compliance Chart
3. LAIF Balance 6-30-22
4. LAIF Performance Over Time
5. PFM Investment Report Quarter Ended June 30, 2022

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 June 30, 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 June 30, 2022.

City Manager

GE

Reviewed By:

City Attorney

JH

Finance Director

SN



Subject: Quarterly Investment Portfolio Report – Quarter Ended June 30, 2022

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 June 30, 2022 was presented and discussed by the Financial Commission on August 15, 2022. The Financial Commission reviewed the Quarterly Investment Portfolio Report ending June 30, 2022, and had a brief discussion.

Discussion/Analysis

The summary provided below presents the sum of all City investment holdings. The City's portfolio par value and market value, including LAIF but excluding operating cash, as of June 30, 2022, was \$58,778,371 and \$57,069,074 respectively. The City's operating cash, as of June 30, 2022, was \$10,599,883.

As of June 30, 2022, 12.0% 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), 11.1% in Asset-Backed Securities, 2.4% in Supra-National Agency Bond, 37.8% in US Treasuries, 19.5% in medium-term Corporate Notes and Commercial Paper, and 1.7% in Certificate of Deposits, with the balance of 15.5% in LAIF. This portfolio mix is illustrated as part of Attachment 1 with LAIF balance and performance as Attachments 3 and 4.

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.

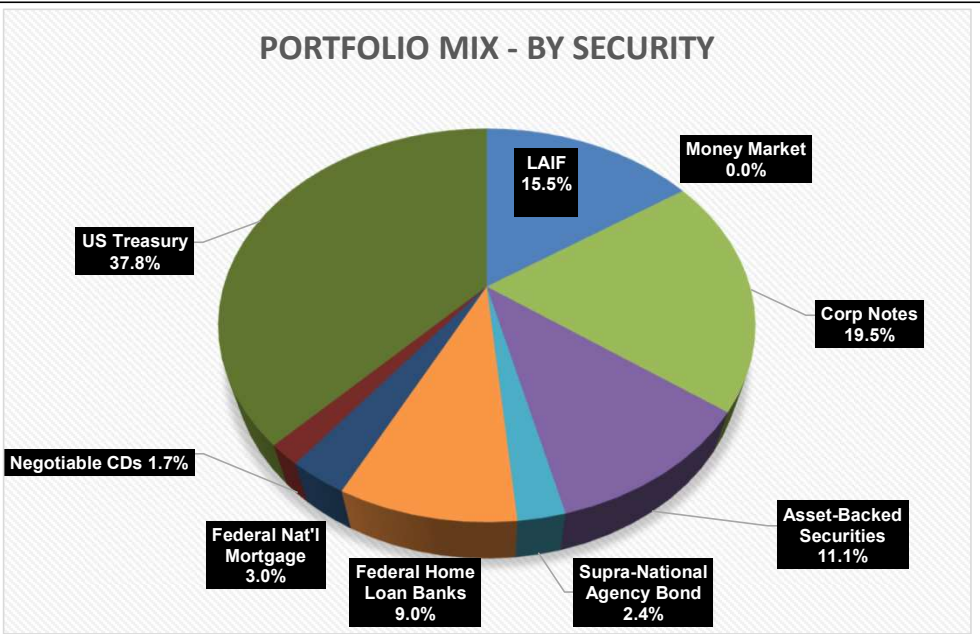
As part of these quarterly updates, a status report is prepared by PFM which is included as Attachment 5: Investment Performance Review for the Quarter Ended June 30, 2022. It is important to note that this report highlights the performance of City investments that fall outside its liquid holdings with 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 0.95%, which is highlighted on page 23 of the PFM Investment Performance Review Report (Attachment 5).

Recommendation

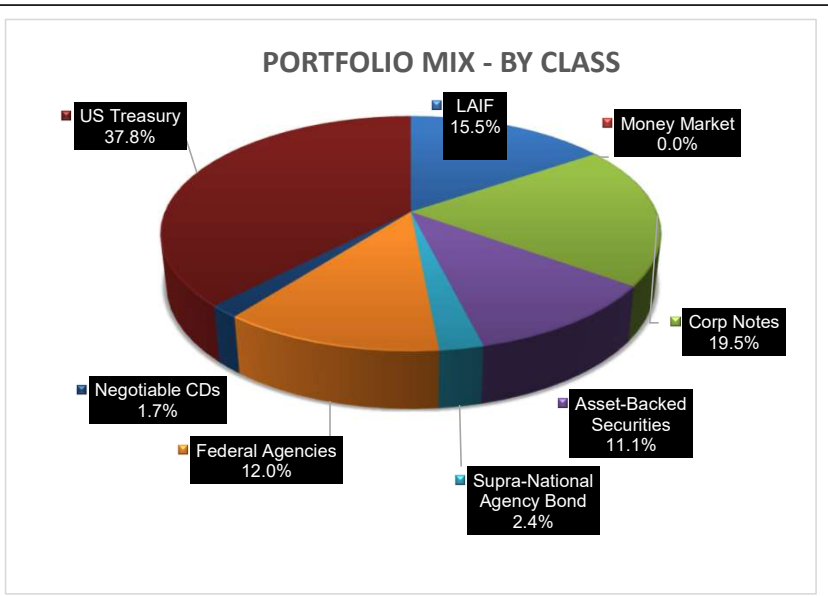
Receive the Investment Portfolio Report Quarter Ended June 30, 2022

**Attachment 1
Portfolio Mix Charts
June 2022**

Security Type	% of Total	Portfolio Mix	
		By Security	
LAIF	15.5%	9,097,166	
Money Market	0.0%	-	
Corp Notes	19.5%	11,444,000	
Asset-Backed Securities	11.1%	6,500,984	
Supra-National Agency Bond	2.4%	1,400,000	
Federal Home Loan Banks	9.0%	5,309,221	
Federal Nat'l Mortgage	3.0%	1,785,000	
Negotiable CDs	1.7%	1,000,000	
US Treasury	37.8%	22,242,000	
Commercial Paper	0.0%	-	
* Totals	100%	58,778,371.09	



Security Type	% of Total	Portfolio Mix Par Value	Market Value
LAIF	15.5%	9,097,166	9,097,166
Money Market	0.0%	-	-
Corp Notes	19.5%	11,444,000	11,102,315
Asset-Backed Securities	11.1%	6,500,984	6,365,578
Supra-National Agency Bond	2.4%	1,400,000	1,345,798
Federal Agencies	12.0%	7,094,221	6,893,716
Negotiable CDs	1.7%	1,000,000	990,129
US Treasury	37.8%	22,242,000	21,274,372
	100%	58,778,371	57,069,074
Corp Notes		11,444,000	11,102,315
Asset-Backed Securities		6,500,984	6,365,578
Supra-National Agency Bond		1,400,000	1,345,798
US Treasury/Agencies		29,336,221	28,168,088
Negotiable CDs		1,000,000	990,129
Accrued Interest		-	99,573
		49,681,205.47	48,071,481
Margin Over (Under) Par			(1,609,725)



Attachment 2
Investment Policy Compliance Chart
June 2022

Agenda Item 2.

City Investment	% Mix	Par Value	Earliest Term	City Policy Term Limitation	City Policy \$ Limitation	City Policy % Limitation	CAPACITY	% Compliance Yes/No	Term Compliance Yes/No
LAIF	15.5%	9,097,166	07/01/22	No Term	75,000,000	100%	65,902,834	Yes	N/A
Money Market	0.0%	-		Overnight		20%	11,755,674	Yes	N/A
Corp Notes	19.5%	11,444,000	06/08/23	5 Years		30%	6,189,511	Yes	Yes
Asset-Backed Securities	11.1%	6,500,984	08/21/23	5 Years		20%	5,254,690	Yes	Yes
Supra-National Agency Bond	2.4%	1,400,000	05/24/23	5 Years		20%	10,355,674	Yes	Yes
Federal Agencies	12.1%	7,094,221	07/01/22	5 Years		100%	51,684,150	Yes	Yes
Commercial Paper	0.0%	-	-	270 Days		25%	14,694,593	Yes	-
Negotiable CDs	1.7%	1,000,000	12/02/22	5 Years		30%	16,633,511	Yes	Yes
US Treasury	37.8%	22,242,000	09/30/23	5 Years		100%	36,536,371	Yes	Yes
	100%	58,778,371							

California State Treasurer *Fiona Ma, CPA*



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

August 08, 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

June 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
6/16/2022	6/15/2022	RW	1706178	1666479	JOHN FURTADO	-1,000,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	10,097,165.62
Total Withdrawal:	-1,000,000.00	Ending Balance:	9,097,165.62

Attachment 4 - LAIF Performance Over Time



POOLED MONEY INVESTMENT ACCOUNT

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490	11.480	12.017	11.798	10.206	9.870	9.945	10.056	10.426	10.961
1981	10.987	11.686	11.130	11.475	12.179	11.442	12.346	12.844	12.059	12.397	11.887	11.484
1982	11.683	12.044	11.835	11.773	12.270	11.994	12.235	11.909	11.151	11.111	10.704	10.401
1983	10.251	9.887	9.688	9.868	9.527	9.600	9.879	10.076	10.202	10.182	10.164	10.227
1984	10.312	10.280	10.382	10.594	10.843	11.119	11.355	11.557	11.597	11.681	11.474	11.024
1985	10.579	10.289	10.118	10.025	10.180	9.743	9.656	9.417	9.572	9.482	9.488	9.371
1986	9.252	9.090	8.958	8.621	8.369	8.225	8.141	7.844	7.512	7.586	7.432	7.439
1987	7.365	7.157	7.205	7.044	7.294	7.289	7.464	7.562	7.712	7.825	8.121	8.071
1988	8.078	8.050	7.945	7.940	7.815	7.929	8.089	8.245	8.341	8.397	8.467	8.563
1989	8.698	8.770	8.870	8.992	9.227	9.204	9.056	8.833	8.801	8.771	8.685	8.645
1990	8.571	8.538	8.506	8.497	8.531	8.538	8.517	8.382	8.333	8.321	8.269	8.279
1991	8.164	8.002	7.775	7.666	7.374	7.169	7.098	7.072	6.859	6.719	6.591	6.318
1992	6.122	5.863	5.680	5.692	5.379	5.323	5.235	4.958	4.760	4.730	4.659	4.647
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.430	4.380	4.365	4.384
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.380	5.528
1995	5.612	5.779	5.934	5.960	6.008	5.997	5.972	5.910	5.832	5.784	5.805	5.748
1996	5.698	5.643	5.557	5.538	5.502	5.548	5.587	5.566	5.601	5.601	5.599	5.574
1997	5.583	5.575	5.580	5.612	5.634	5.667	5.679	5.690	5.707	5.705	5.715	5.744
1998	5.742	5.720	5.680	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1999	5.265	5.210	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
2000	5.760	5.824	5.851	6.014	6.190	6.349	6.443	6.505	6.502	6.517	6.538	6.535
2001	6.372	6.169	5.976	5.760	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2002	3.068	2.967	2.861	2.845	2.740	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2003	2.103	1.945	1.904	1.858	1.769	1.697	1.653	1.632	1.635	1.596	1.572	1.545
2004	1.528	1.440	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.890	2.003	2.134
2005	2.264	2.368	2.542	2.724	2.856	2.967	3.083	3.179	3.324	3.458	3.636	3.808
2006	3.955	4.043	4.142	4.305	4.563	4.700	4.849	4.946	5.023	5.098	5.125	5.129
2007	5.156	5.181	5.214	5.222	5.248	5.250	5.255	5.253	5.231	5.137	4.962	4.801
2008	4.620	4.161	3.777	3.400	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2009	2.046	1.869	1.822	1.607	1.530	1.377	1.035	0.925	0.750	0.646	0.611	0.569
2010	0.558	0.577	0.547	0.588	0.560	0.528	0.531	0.513	0.500	0.480	0.454	0.462
2011	0.538	0.512	0.500	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.340	0.324	0.326
2013	0.300	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.260	0.246	0.261	0.261	0.267
2015	0.262	0.266	0.278	0.283	0.290	0.299	0.320	0.330	0.337	0.357	0.374	0.400
2016	0.446	0.467	0.506	0.525	0.552	0.576	0.588	0.614	0.634	0.654	0.678	0.719
2017	0.751	0.777	0.821	0.884	0.925	0.978	1.051	1.084	1.111	1.143	1.172	1.239
2018	1.350	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.280	2.190	2.103	2.043
2020	1.967	1.912	1.787	1.648	1.363	1.217	0.920	0.784	0.685	0.620	0.576	0.540
2021	0.458	0.407	0.357	0.339	0.315	0.262	0.221	0.221	0.206	0.203	0.203	0.212
2022	0.234	0.278	0.365	0.523	0.684	0.861						



CITY OF LOS ALTOS

Investment Performance Review For the Quarter Ended June 30, 2022

Client Management Team

Monique Spyke, Managing Director
Wale Kajopaiye, Senior Managing Consultant

PFM Asset Management LLC

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

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

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Agenda

- Market Update
- Portfolio Review

Market Update

Current Market Themes



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



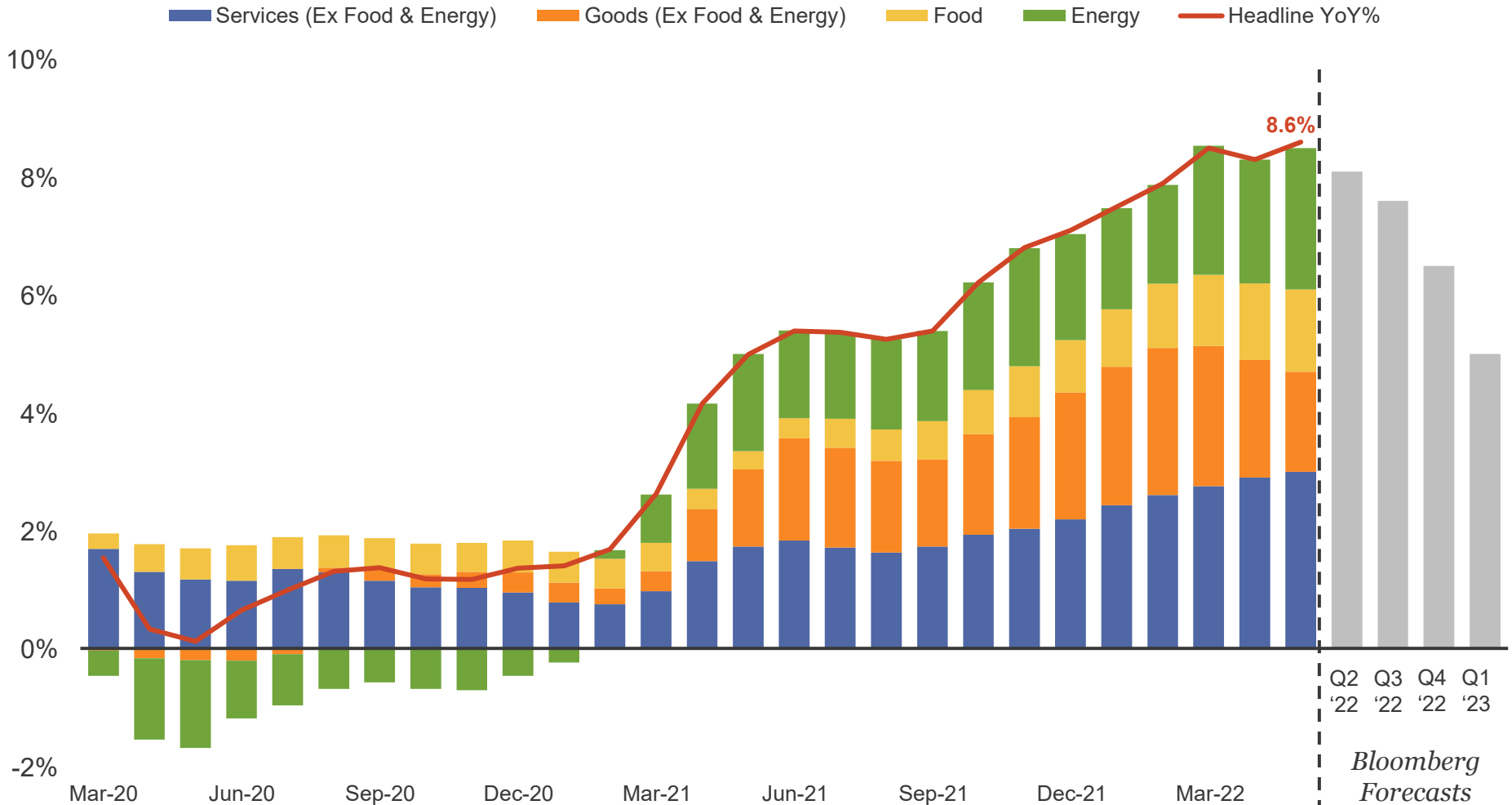
- ▶ The Federal Reserve is tightening monetary policy
 - ▶ More aggressive rate hikes to battle persistent inflation
 - ▶ Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
 - ▶ Start of balance sheet reduction; pace to double beginning in September



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

U.S. Inflation Hit a New Four-Decade High in May

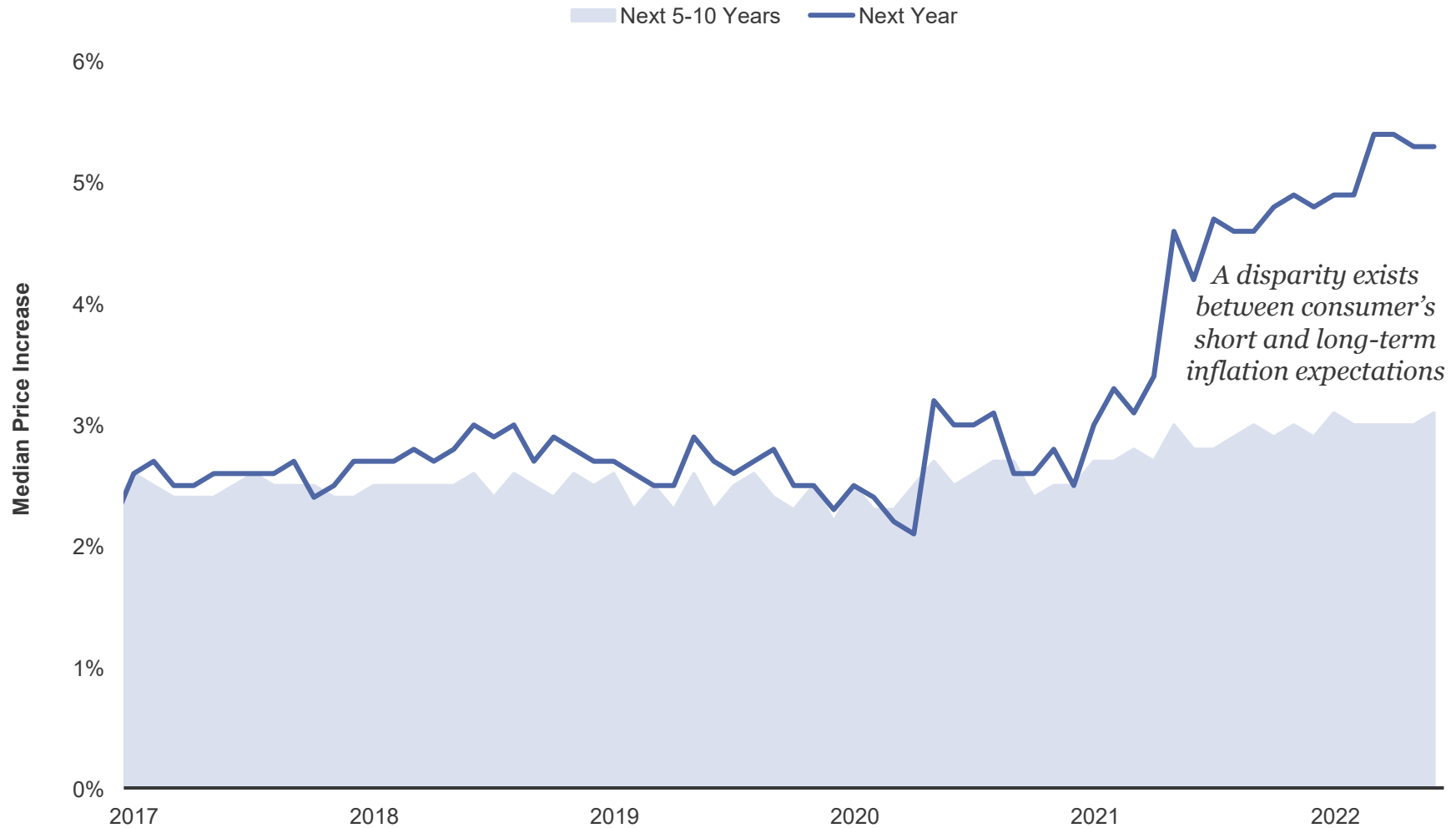
Consumer Prices (CPI) Top-Line Contributions and Year-over-Year Reading



Source: Bloomberg, as of May 2022.

Consumers Expect High Inflation in the Near Term, but Moderation Longer Term

University of Michigan Survey of Consumers
Expected Change in Prices

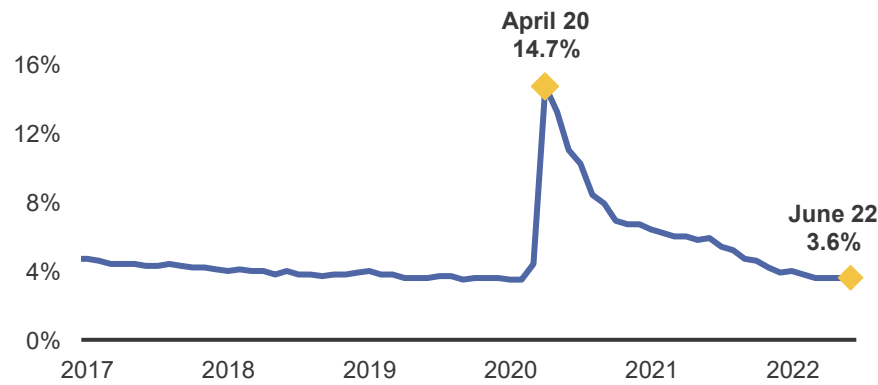


Source: Bloomberg, as of June 2022.

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

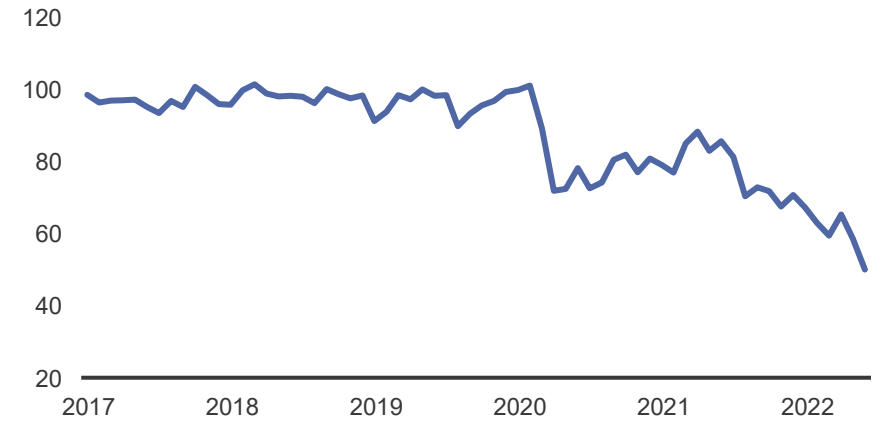
Tailwinds

U.S. Unemployment Rate

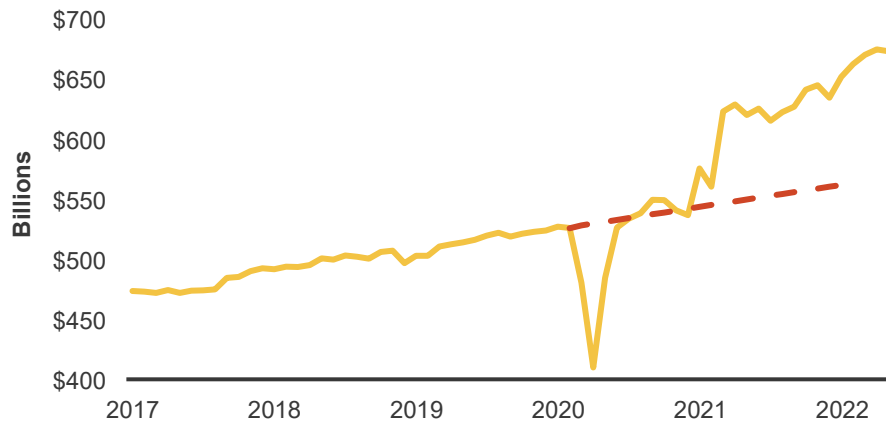


Headwinds

Index of Consumer Sentiment



Retail Sales (Monthly)



Existing Home Sales



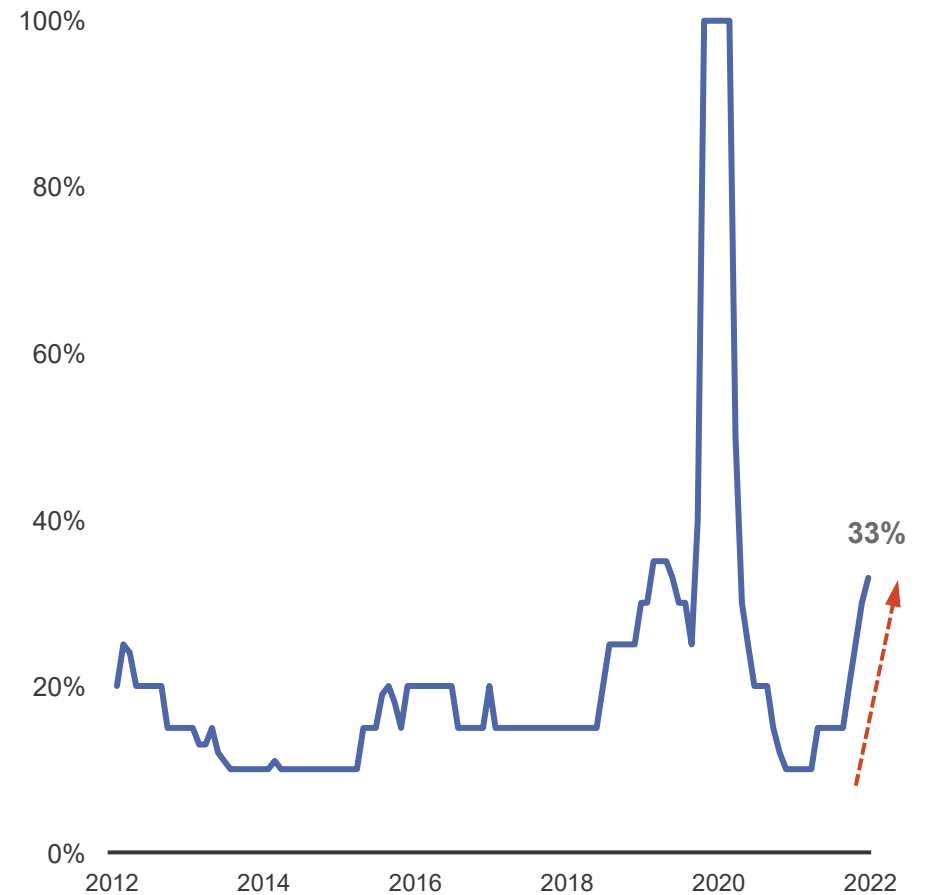
Source: Bloomberg, as of June 2022.

Uncertainty Grows Around Economic Outlook

GDP Contributors

	Q2 2021	Q3 2021	Q4 2021	Q1 2022
U.S. Real GDP	6.7%	2.3%	6.9%	-1.6%
<i>Personal Consumption</i>	7.9%	1.4%	1.8%	1.2%
<i>Fixed Investment</i>	0.6%	-0.2%	0.5%	1.3%
<i>Private Inventories</i>	-1.3%	2.2%	5.3%	-0.4%
<i>Net Exports</i>	-0.2%	-1.3%	-0.2%	-3.2%
<i>Gov't Expenditures</i>	-0.3%	0.2%	-0.5%	-0.5%

U.S. 1-Year Recession Probability (Bloomberg Median Economist Forecast)

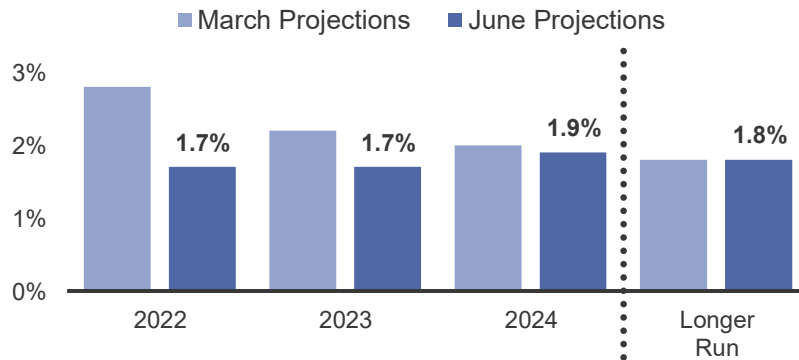


Following a negative Q1 reading, economists expect positive yet decelerating growth amid an increasingly cautious consumer

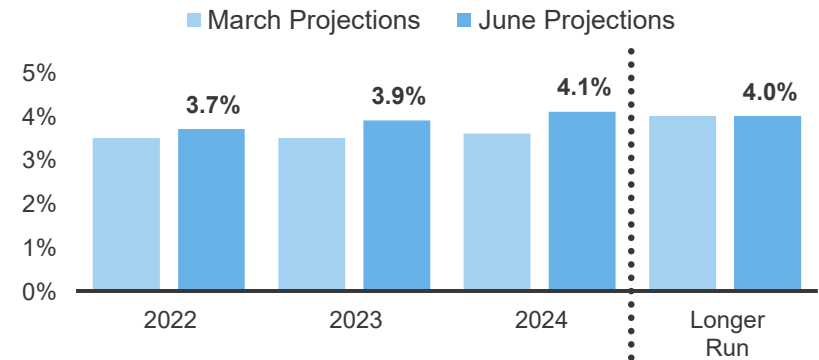
Source: Bloomberg, as of June 2022.

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

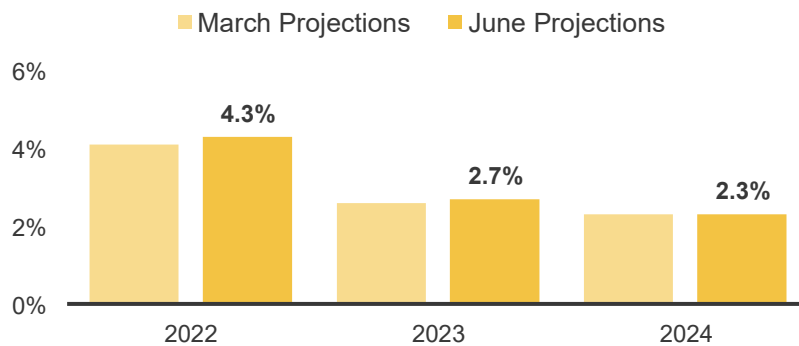
Change in Real GDP



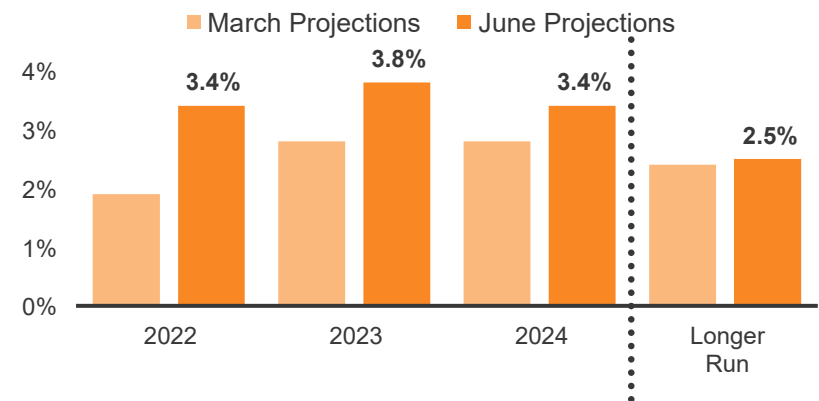
Unemployment Rate



Core PCE Inflation



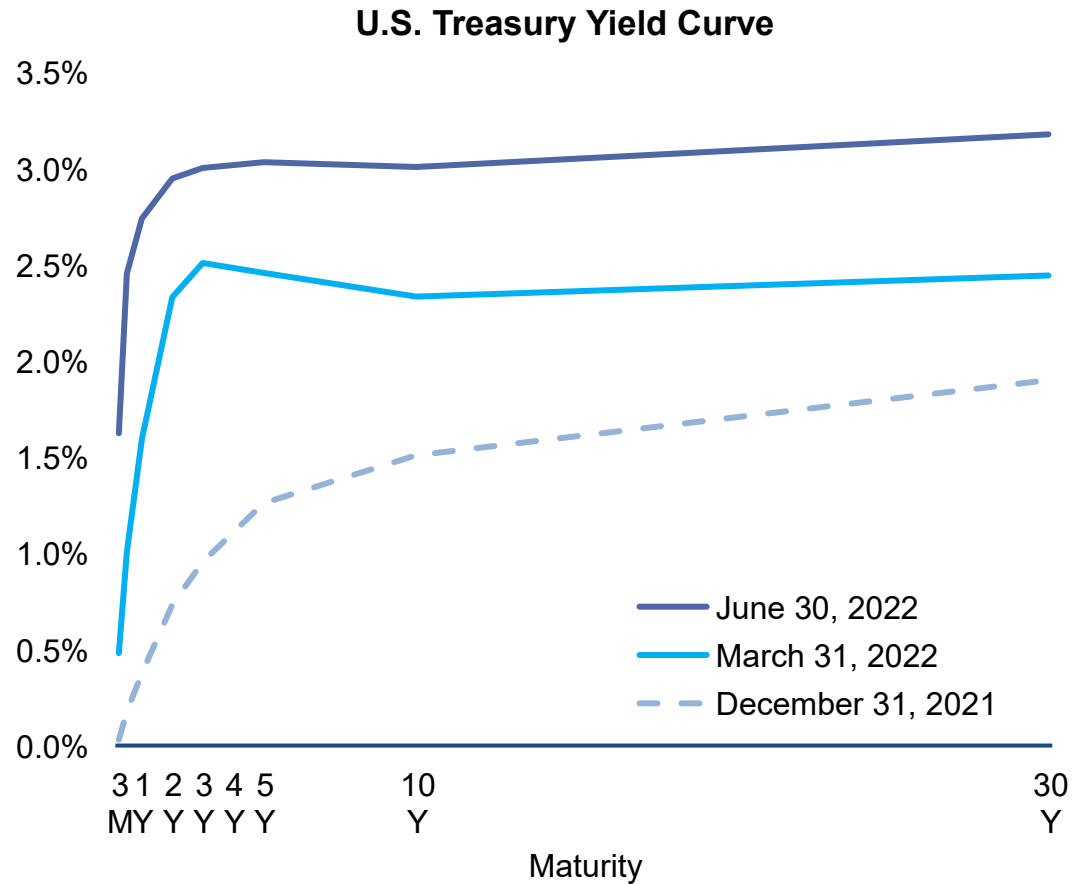
Federal Funds Rate



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

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

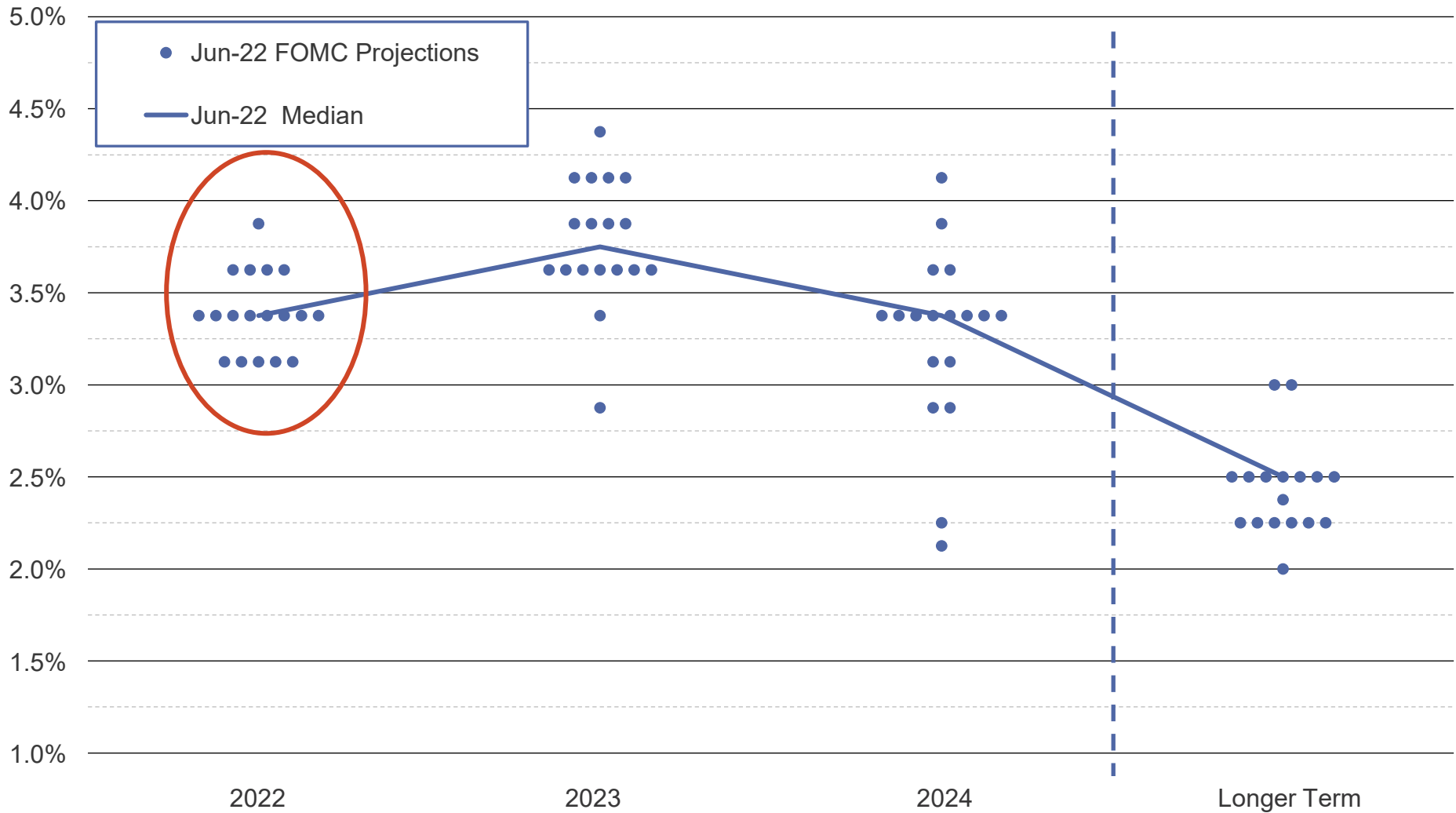
	2Q2022 6/30/22	1Q2022 3/31/22	QoQ Change
3-month	1.63%	0.48%	+1.15%
1-year	2.74%	1.60%	+1.14%
2-year	2.95%	2.33%	+0.62%
3-year	3.01%	2.51%	+0.50%
5-year	3.04%	2.46%	+0.58%
10-year	3.01%	2.34%	+0.67%
30-year	3.18%	2.45%	+0.73%



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

Federal Reserve Officials Project 1.75% More in Rate Hikes in 2022

Fed Participants' Assessments of 'Appropriate' Monetary Policy

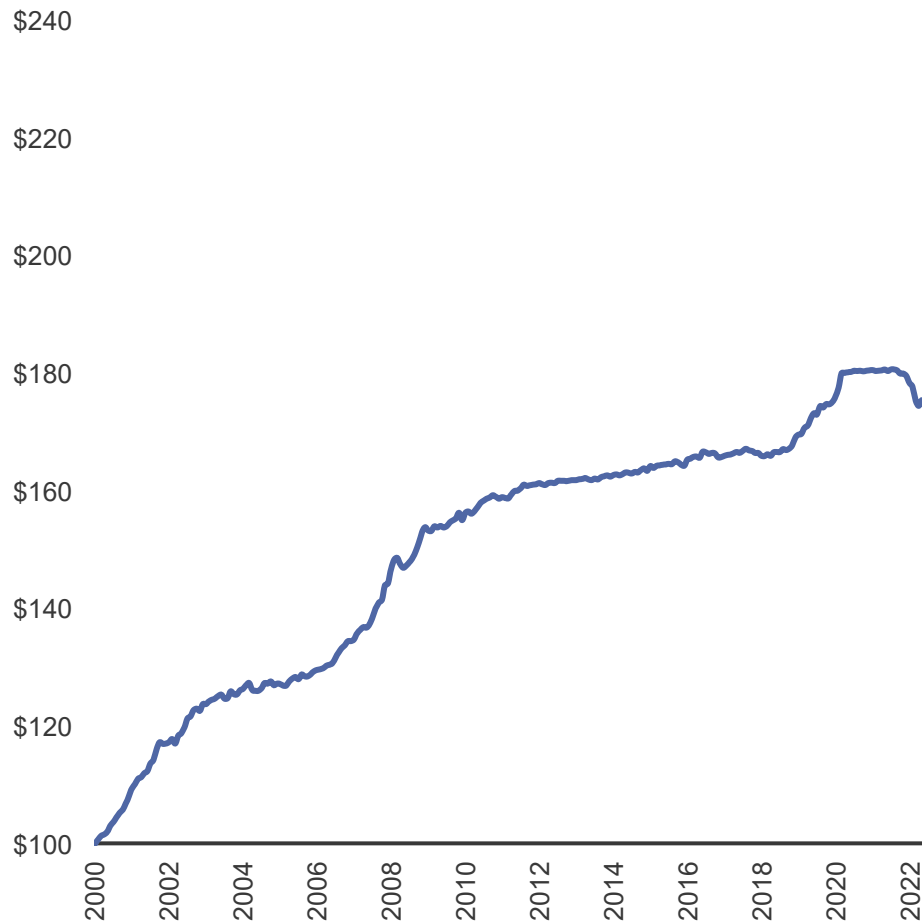


Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

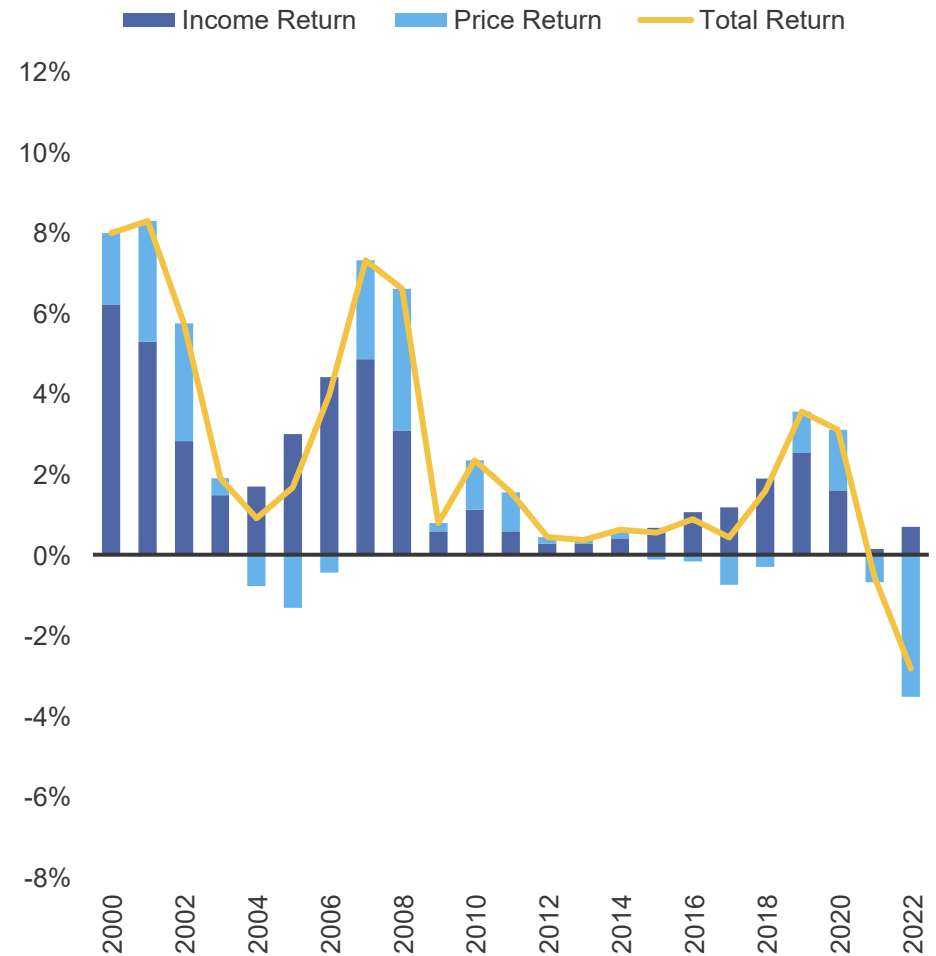
Surging Yields Give Back Pandemic Gains

ICE BofA 1-3 Year Treasury Index

Growth of \$100
(1/1/2000 - 6/30/2022)



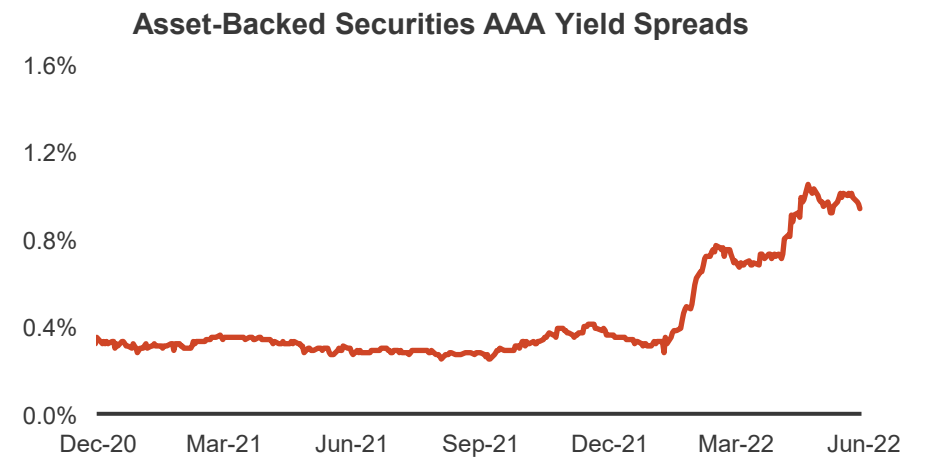
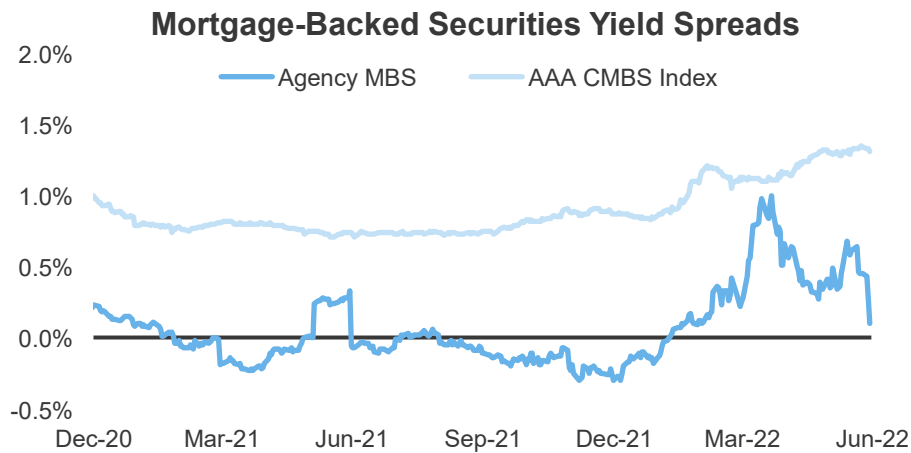
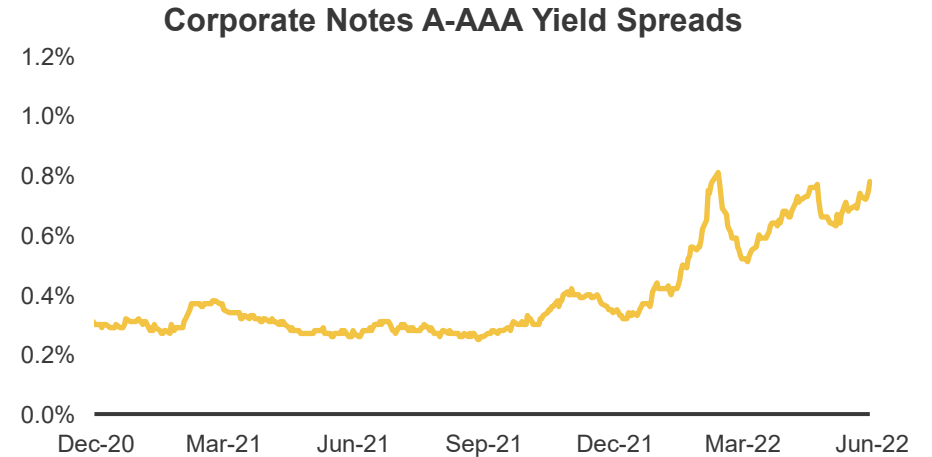
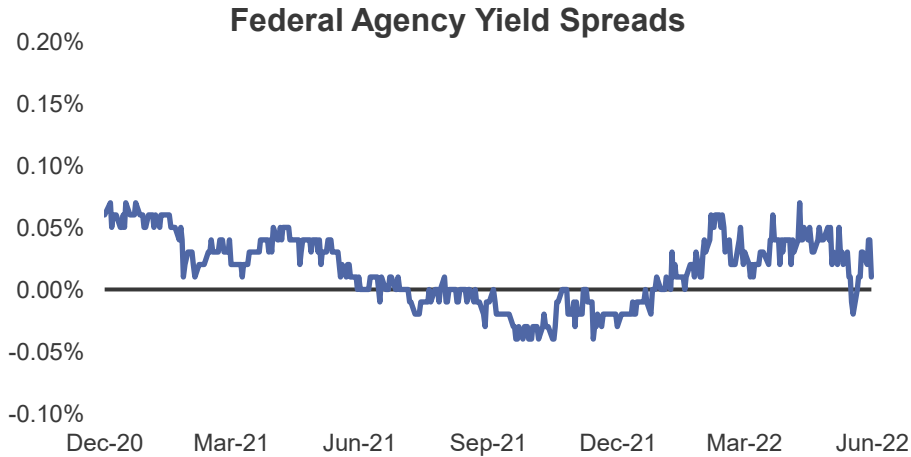
Annual Price & Income Returns



Source: ICE BofAML Indices via Bloomberg, as of 6/30/2022; PFMAM calculations. 2022 Price, income, and total return is YTD as of 6/30/2022.

Sector Yield Spreads Widened in Q2 2022

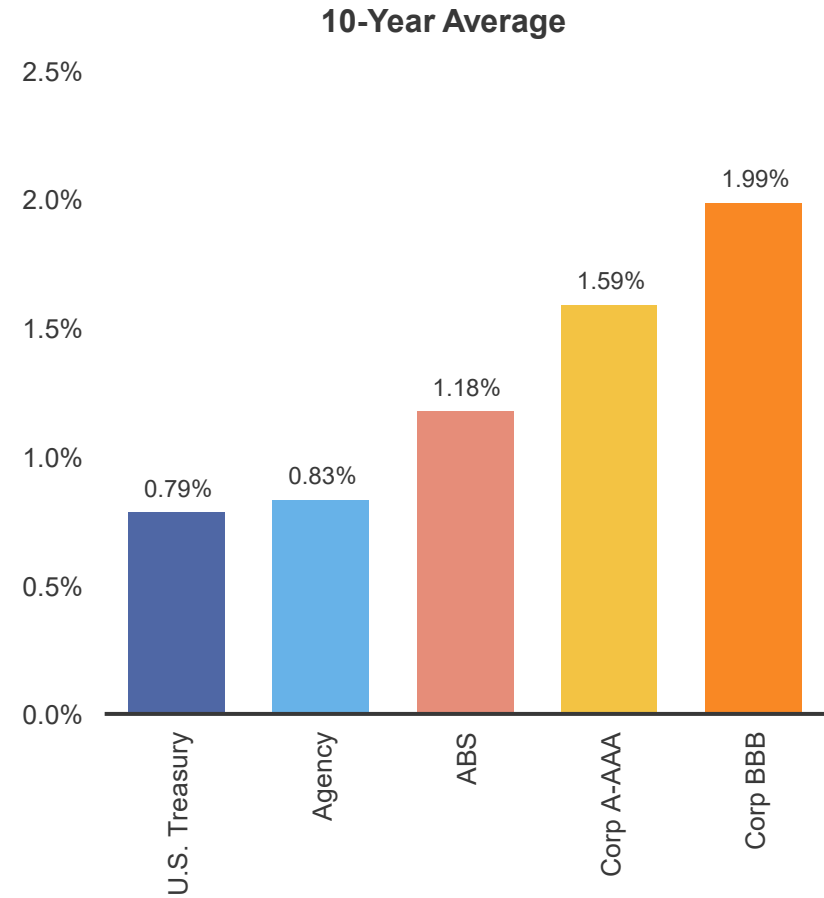
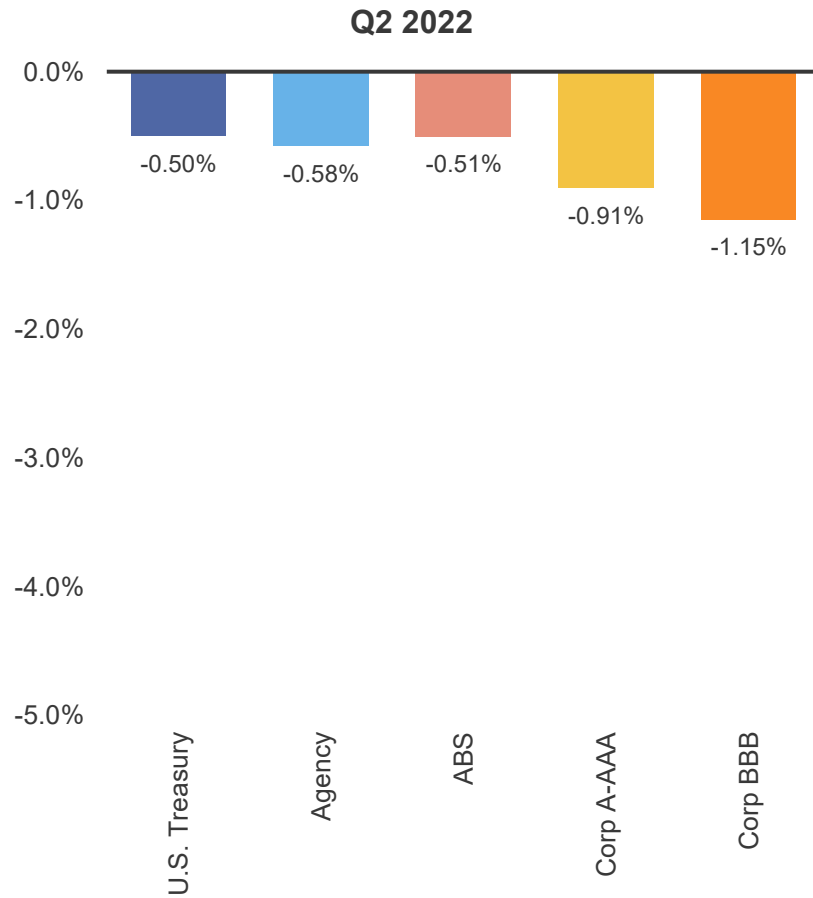
1-3 Year Indices



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q2 2022

1-3 Year Indices



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

Fixed-Income Sector Commentary – 2Q 2022

- ▶ **U.S. Treasury** securities posted negative returns for more than two quarters. Yields continued to move higher on surging inflation data and expectations for aggressive Fed rate hikes over the course of 2022.
- ▶ The **Federal Agency** sector generated modest incremental returns over Treasuries in Q2 but continue to offer narrow yield spreads and limited value.
- ▶ **Supranational** spreads are elevated for shorter maturities but remained historically tight further out the curve. Issuance has been relatively light year-to-date which has helped keep downward pressure on yield spreads.
- ▶ Investment grade **Corporates** appear to have priced in a recession on the horizon; however, fundamentals and ratings are expected to stabilize while also carrying a low default rate. Yield spreads have been driven wider to historically attractive levels as uncertainties persist.
- ▶ **Asset-Backed** yield spreads widened after a volatile start to the year. Some measures of collateral performance are trending worse, but overall are in a good position from a historical perspective and remain within rating agency expectations.
- ▶ **Mortgage-Backed Securities** were hampered by soaring mortgage rates and the looming reduction to the Fed's balance sheet. The sector will likely remain under pressure for the foreseeable future as it faces a myriad of headwinds.
- ▶ **Taxable Municipals** were one of the few investment grade sectors that performed well during the quarter. But while issuance has slowed despite appearing at attractive levels, deals remain heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CD** spreads remain elevated and attractive, particularly on maturities near nine months which have heightened value and a steeper curve.

Fixed-Income Sector Outlook – 3Q 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	



Portfolio Review: CITY OF LOS ALTOS INVESTMENT PORTFOLIO

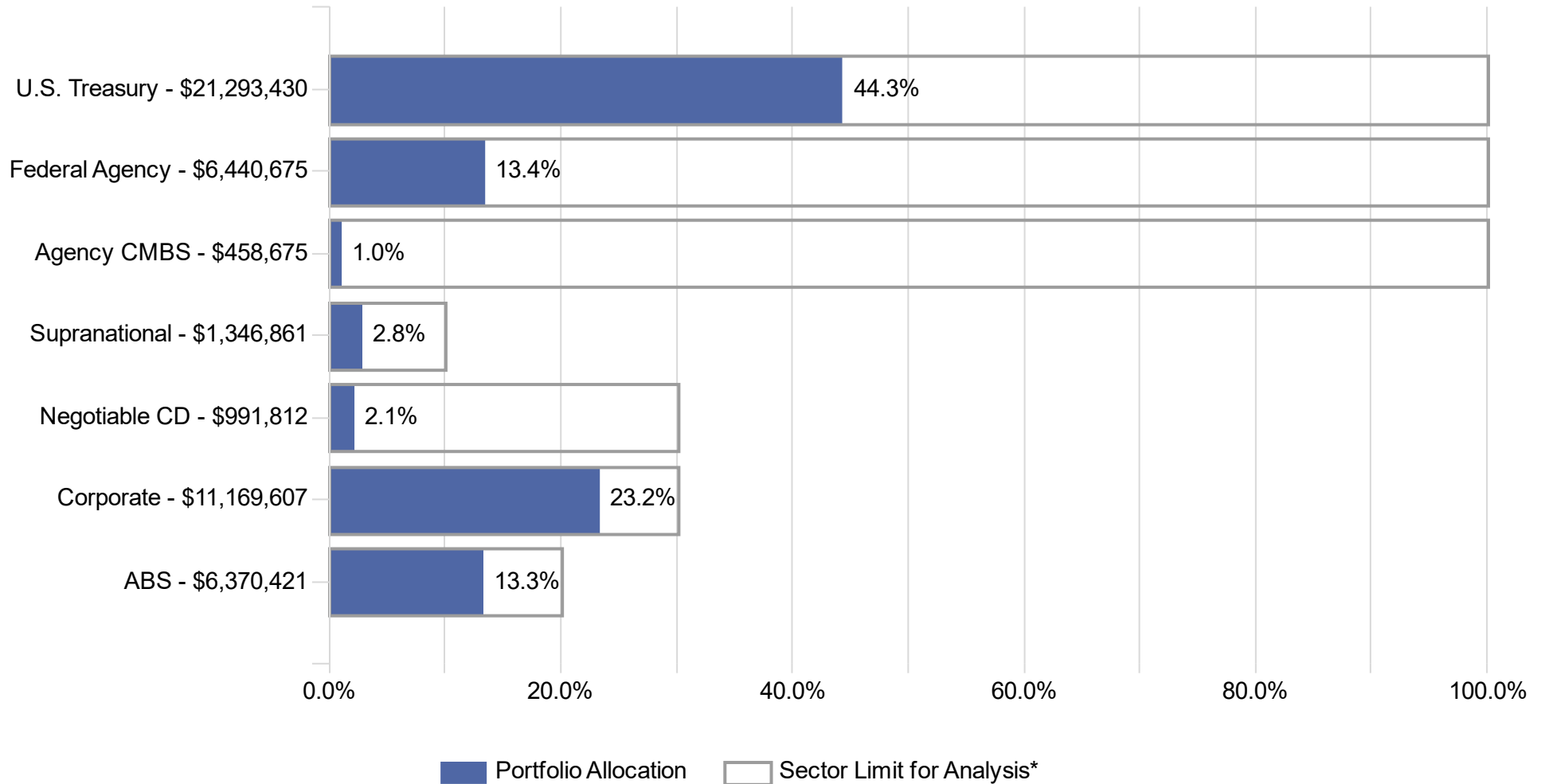
Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

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

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		Analytics¹	
	<u>June 30, 2022</u>		<u>June 30, 2022</u>
PFMAM Managed Account	\$47,971,908	Yield at Market	3.03%
Amortized Cost	\$49,773,932	Yield on Cost	0.96%
Market Value	\$47,971,908	Portfolio Duration	1.74
Accrued Interest	\$99,573		
Cash	\$306,824		

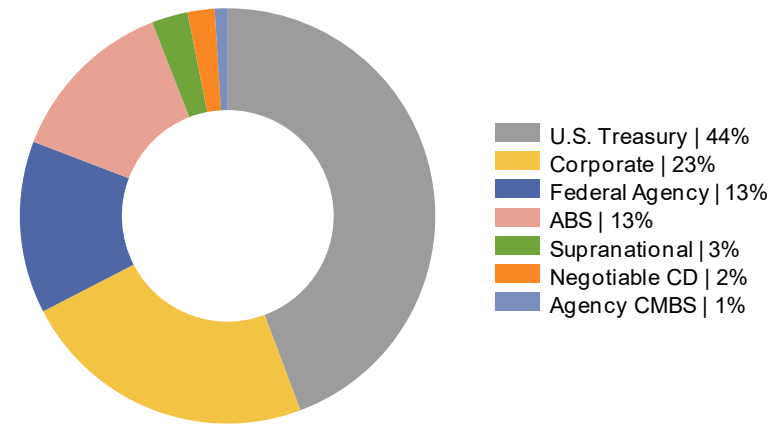
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Portfolio Snapshot - CITY OF LOS ALTOS INVESTMENT PORTFOLIO¹

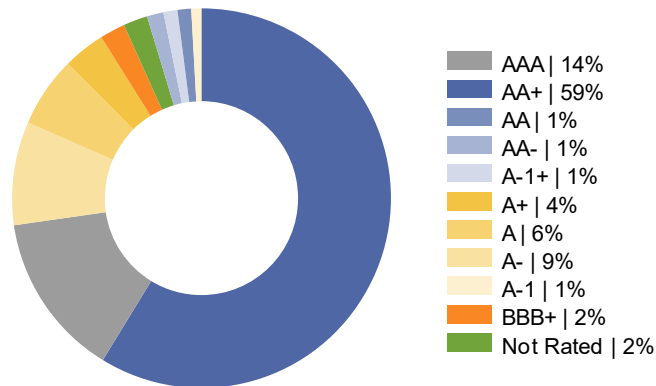
Portfolio Statistics

Total Market Value	\$48,378,304.91
<i>Securities Sub-Total</i>	\$47,971,908.05
<i>Accrued Interest</i>	\$99,572.86
<i>Cash</i>	\$306,824.00
Portfolio Effective Duration	1.74 years
Benchmark Effective Duration	1.78 years
Yield At Cost	0.96%
Yield At Market	3.03%
Portfolio Credit Quality	AA

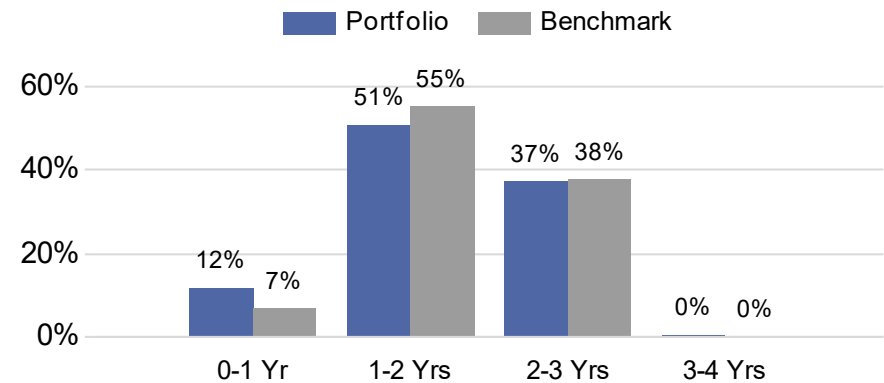
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	44.3%	
UNITED STATES TREASURY	44.3%	AA / Aaa / AAA
Federal Agency	13.4%	
FANNIE MAE	3.6%	AA / Aaa / AAA
FREDDIE MAC	9.8%	AA / Aaa / AAA
Agency CMBS	1.0%	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	0.7%	AA / Aaa / AAA
Supranational	2.8%	
INTER-AMERICAN DEVELOPMENT BANK	2.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.9%	AAA / Aaa / AAA
Negotiable CD	2.1%	
CREDIT SUISSE GROUP RK	0.9%	A / Aa / A
DNB ASA	1.2%	AA / Aa / NR
Corporate	23.2%	
ABBOTT LABORATORIES	0.3%	AA / A / NR
AMAZON.COM INC	1.2%	AA / A / AA
AMERICAN EXPRESS CO	0.8%	BBB / A / A
AMERICAN HONDA FINANCE	0.9%	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
CINTAS CORPORATION NO. 2	0.4%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.2%	
CITIGROUP INC	0.8%	BBB / A / A
COMCAST CORP	0.4%	A / A / A
DEERE & COMPANY	0.7%	A / A / A
EXXON MOBIL CORP	0.3%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.3%	A / A / NR
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HERSHEY COMPANY	0.3%	A / A / NR
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.3%	A / A / A
HORMEL FOODS CORP	0.3%	A / A / NR
HSBC HOLDINGS PLC	0.8%	A / A / A
IBM CORP	0.5%	A / A / NR
JP MORGAN CHASE & CO	1.5%	A / A / AA
MERCK & CO INC	0.3%	A / A / A
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.5%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.6%	A / A / A
PACCAR FINANCIAL CORP	0.8%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.6%	A / A / A
PRAXAIR INC	0.4%	A / A / NR
RABOBANK NEDERLAND	0.5%	A / Aa / AA
STATE STREET CORPORATION	0.7%	A / A / AA
TARGET CORP	0.4%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A

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

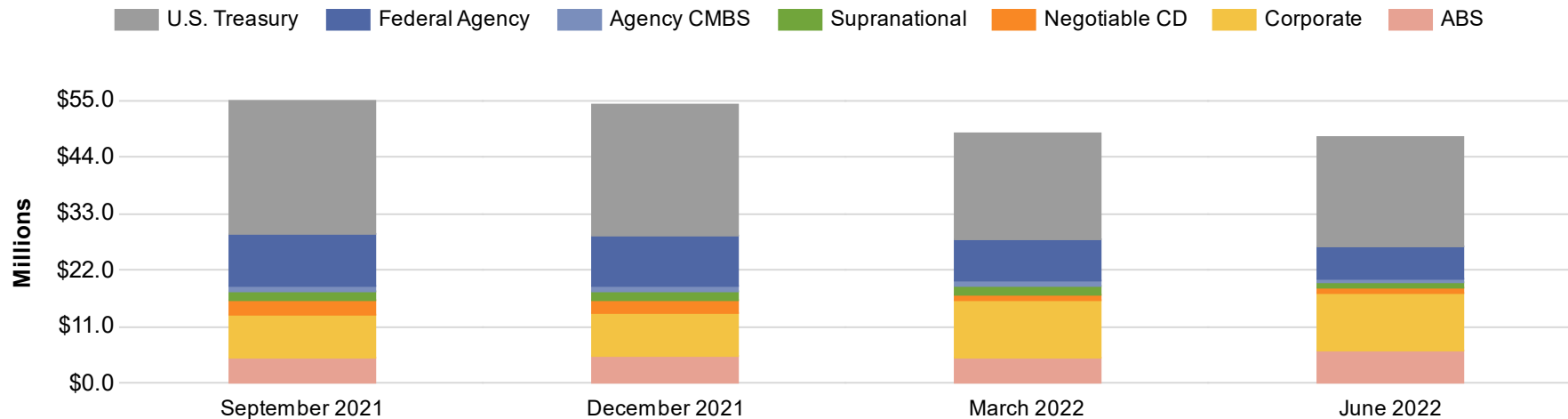
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.2%	
TRUIST FIN CORP	0.5%	A / A / A
UNILEVER PLC	0.5%	A / A / A
UNITEDHEALTH GROUP INC	0.4%	A / A / A
ABS	13.3%	
ALLY AUTO RECEIVABLES TRUST	0.5%	AAA / Aaa / AAA
AMERICAN EXPRESS CO	0.8%	AAA / NR / AAA
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.4%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	2.2%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.4%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.9%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.0%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.0%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.6%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.6%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.6%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.0%	AAA / NR / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.2%	AAA / Aaa / AAA
TOYOTA MOTOR CORP	0.6%	AAA / Aaa / NR
VERIZON OWNER TRUST	1.0%	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

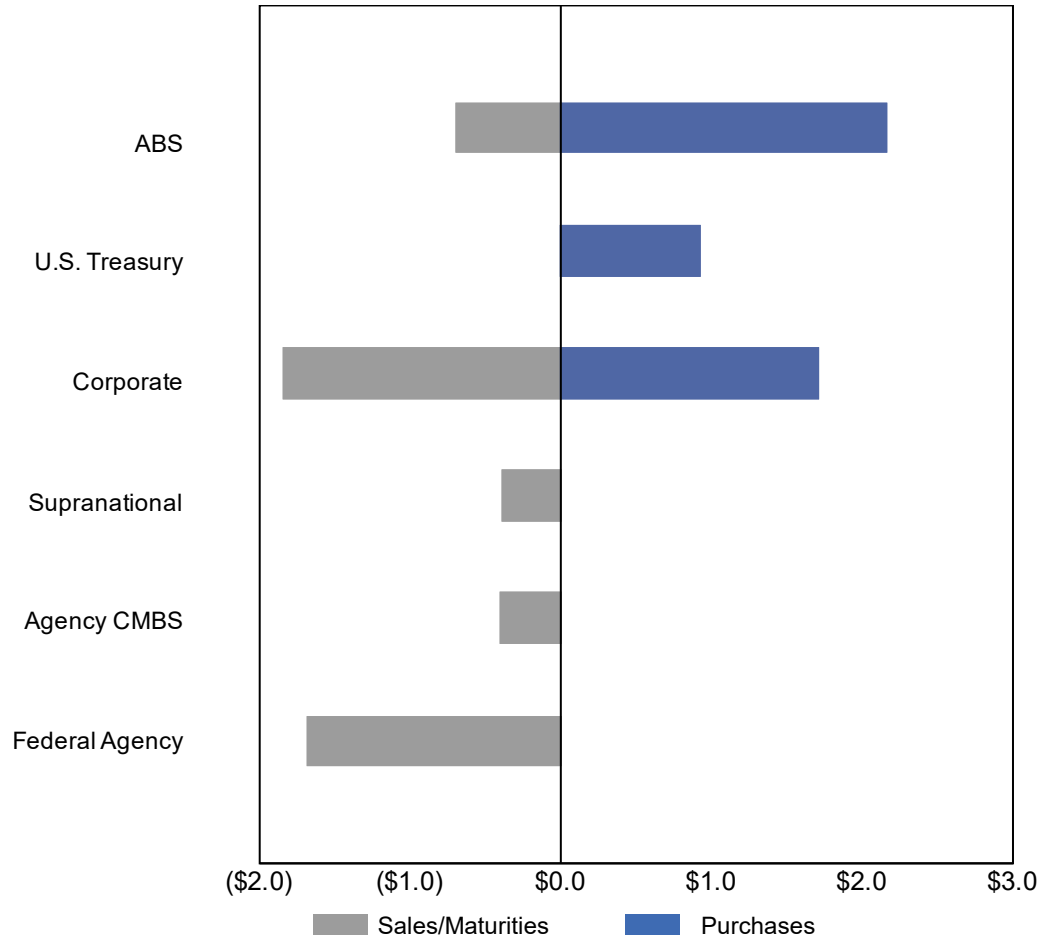
Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$25.8	47.0%	\$25.6	47.0%	\$20.5	42.1%	\$21.3	44.3%
Federal Agency	\$10.0	18.1%	\$9.9	18.2%	\$8.1	16.8%	\$6.4	13.4%
Agency CMBS	\$1.2	2.3%	\$1.0	1.9%	\$0.9	1.8%	\$0.5	1.0%
Supranational	\$1.8	3.3%	\$1.8	3.3%	\$1.7	3.6%	\$1.3	2.8%
Negotiable CD	\$2.6	4.8%	\$2.2	4.0%	\$1.0	2.1%	\$1.0	2.1%
Corporate	\$8.4	15.4%	\$8.7	16.1%	\$11.4	23.4%	\$11.1	23.1%
ABS	\$5.0	9.1%	\$5.1	9.5%	\$4.9	10.2%	\$6.4	13.3%
Total	\$54.9	100.0%	\$54.3	100.0%	\$48.5	100.0%	\$48.0	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

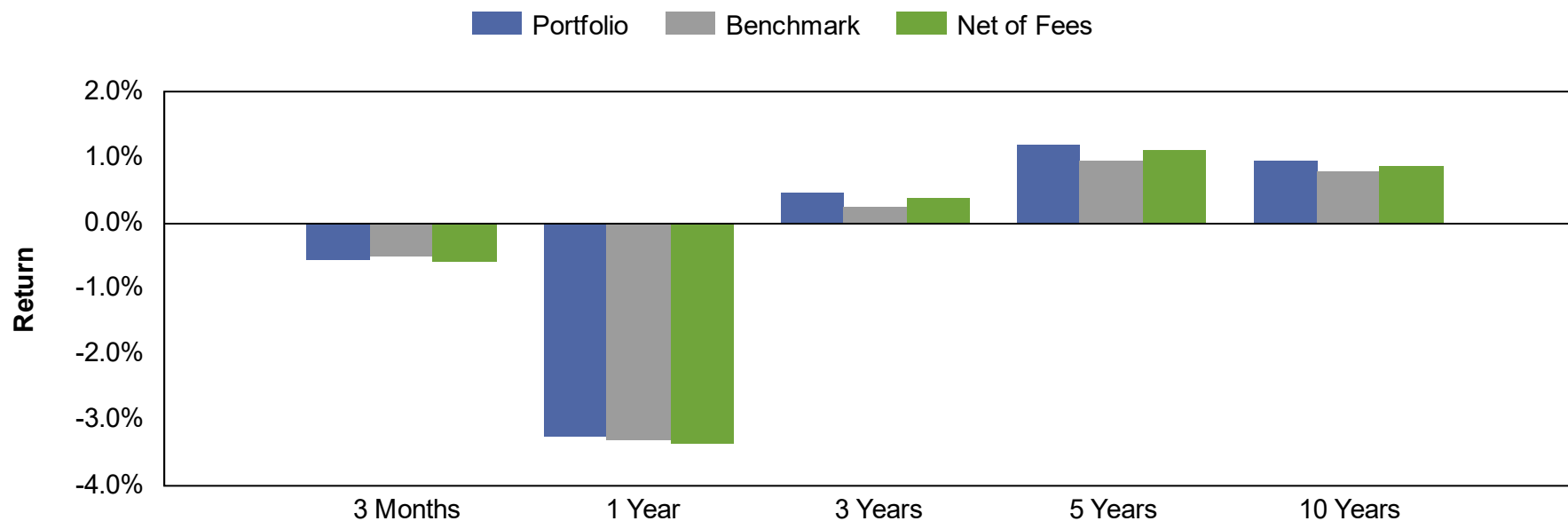
Net Activity by Sector
(\$ millions)



Sector	Net Activity
ABS	\$1,474,162
U.S. Treasury	\$924,345
Corporate	(\$120,714)
Supranational	(\$377,680)
Agency CMBS	(\$396,069)
Federal Agency	(\$1,672,578)
Total Net Activity	(\$168,535)

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$121,806	\$490,385	\$2,697,316	\$4,845,417	\$6,211,611
Change in Market Value	(\$389,407)	(\$2,174,896)	(\$1,652,020)	(\$1,191,636)	(\$1,480,973)
Total Dollar Return	(\$267,601)	(\$1,684,511)	\$1,045,296	\$3,653,781	\$4,730,638
Total Return³					
Portfolio	-0.55%	-3.25%	0.45%	1.19%	0.95%
Benchmark ⁴	-0.50%	-3.30%	0.24%	0.94%	0.79%
Basis Point Fee	0.02%	0.09%	0.09%	0.09%	0.09%
Net of Fee Return	-0.57%	-3.34%	0.36%	1.10%	0.86%

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

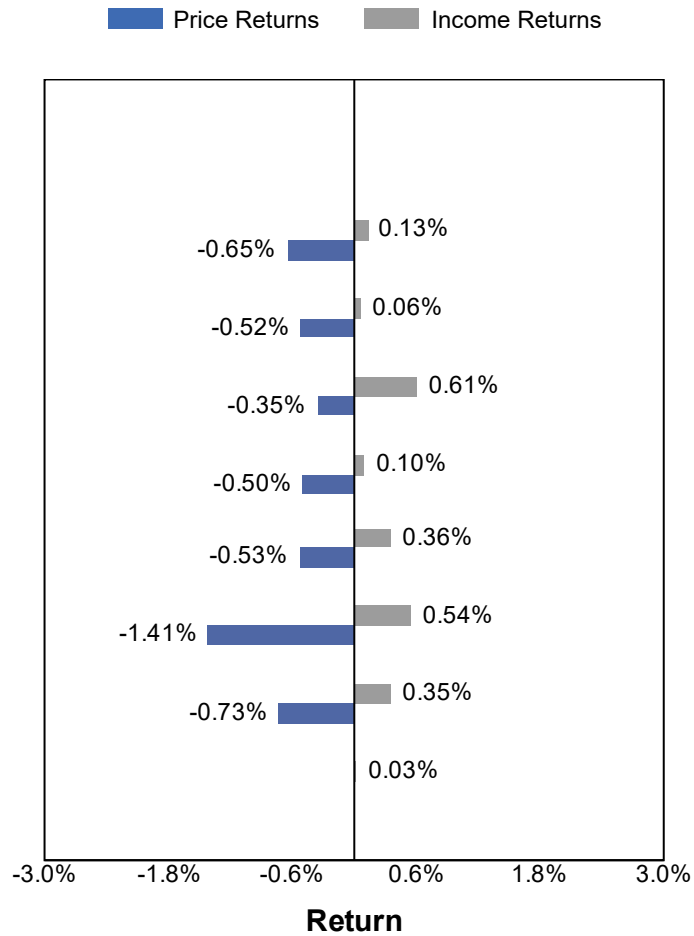
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

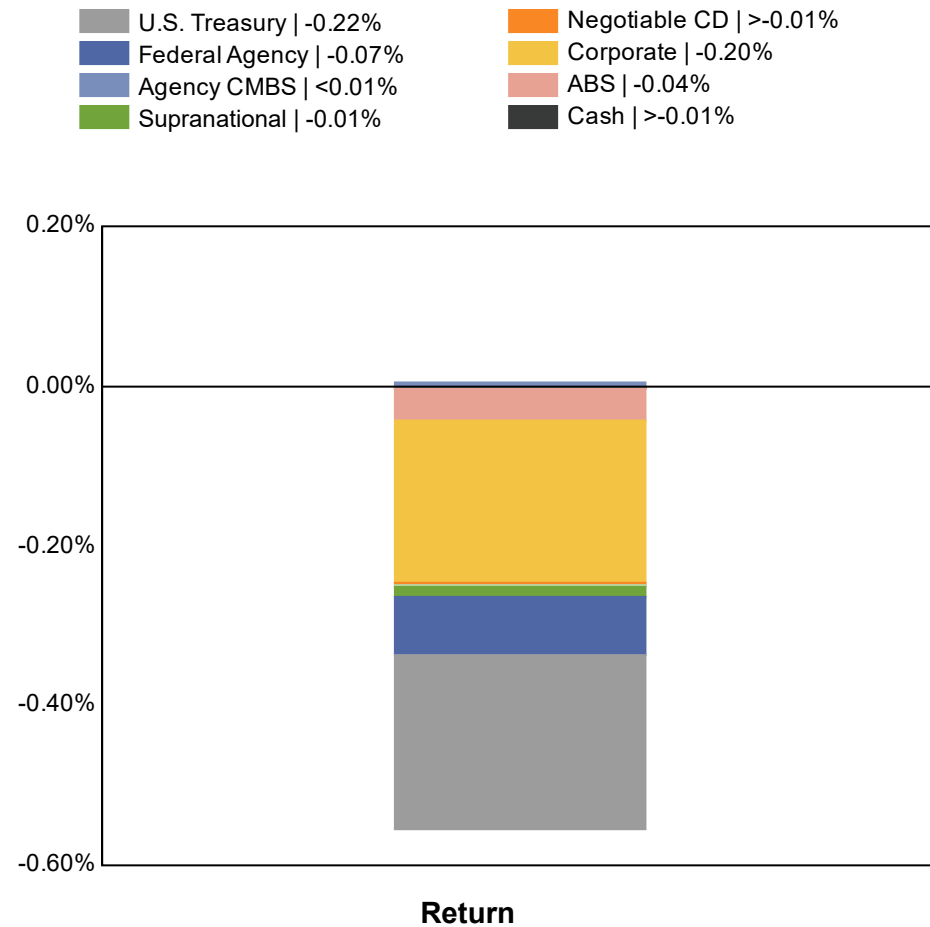
4. The portfolio's benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

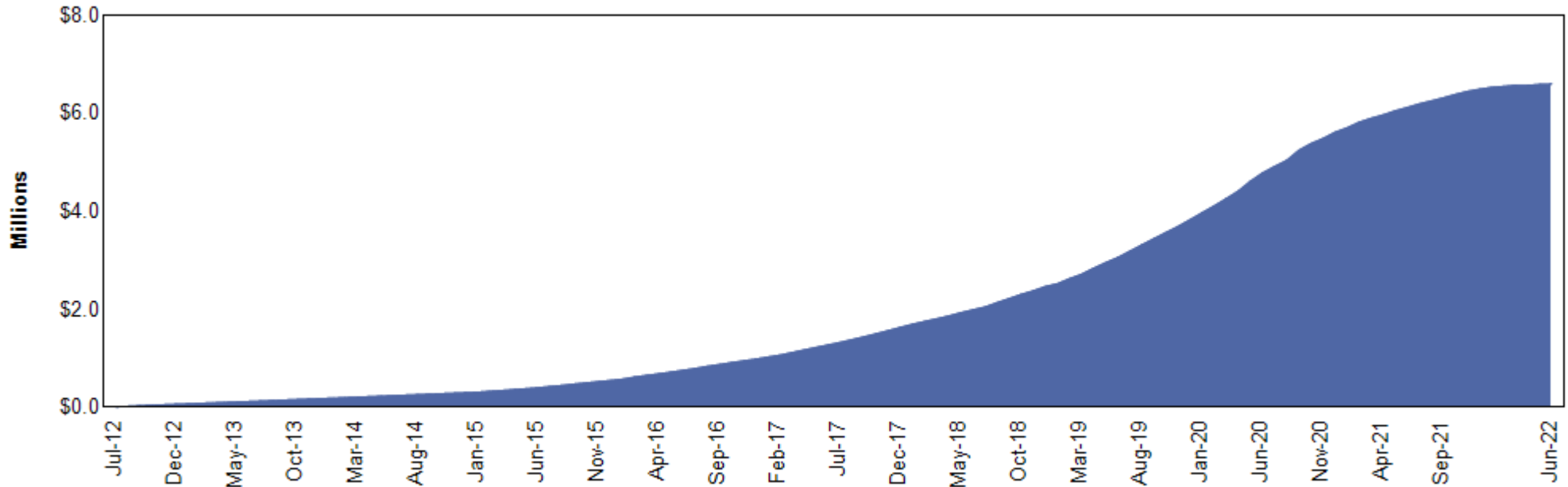


Contribution to Total Return



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

Accrual Basis Earnings - CITY OF LOS ALTOS INVESTMENT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$121,806	\$490,385	\$2,697,316	\$4,845,417	\$6,211,611
Realized Gains / (Losses) ³	(\$65,856)	\$92,298	\$990,450	\$588,782	\$632,934
Change in Amortized Cost	(\$29,212)	(\$104,246)	(\$145,865)	(\$107,292)	(\$243,999)
Total Earnings	\$26,739	\$478,438	\$3,541,901	\$5,326,907	\$6,600,546

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 June 30, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	21,274,372	44.34%
FREDDIE MAC	5,013,555	10.44%
FANNIE MAE	1,880,161	3.91%
CAPITAL ONE FINANCIAL CORP	1,034,406	2.15%
INTER-AMERICAN DEVELOPMENT BANK	936,537	1.94%
AMERICAN EXPRESS CO	732,707	1.53%
JP MORGAN CHASE & CO	708,301	1.48%
CARMAX AUTO OWNER TRUST	692,661	1.44%
BANK OF AMERICA CO	684,779	1.43%
TOYOTA MOTOR CORP	654,518	1.36%
DNB ASA	573,403	1.20%
AMAZON.COM INC	560,859	1.17%
VERIZON OWNER TRUST	504,226	1.05%
THE BANK OF NEW YORK MELLON CORPORATION	492,157	1.03%
HYUNDAI AUTO RECEIVABLES	482,816	1.01%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	473,007	0.99%
CREDIT SUISSE GROUP RK	416,726	0.87%
DISCOVER FINANCIAL SERVICES	413,033	0.86%
AMERICAN HONDA FINANCE	411,428	0.86%
INTL BANK OF RECONSTRUCTION AND DEV	409,261	0.85%
CATERPILLAR INC	385,299	0.80%
CITIGROUP INC	384,296	0.80%
PACCAR FINANCIAL CORP	383,416	0.80%
HSBC HOLDINGS PLC	372,578	0.78%

Issuer	Market Value (\$)	% of Portfolio
MORGAN STANLEY	363,330	0.76%
DEERE & COMPANY	357,183	0.74%
STATE STREET CORPORATION	352,399	0.73%
WORLD OMNI AUTO REC TRUST	303,046	0.63%
HONDA AUTO RECEIVABLES	295,748	0.62%
HARLEY-DAVIDSON MOTORCYCLE TRUST	295,380	0.62%
GOLDMAN SACHS GROUP INC	294,188	0.61%
PNC FINANCIAL SERVICES GROUP	275,225	0.57%
ASTRAZENECA PLC	274,969	0.57%
GM FINANCIAL LEASINGTRUST	268,604	0.56%
NATIONAL RURAL UTILITIES CO FINANCE CORP	266,919	0.56%
NATIONAL AUSTRALIA BANK LTD	252,620	0.53%
IBM CORP	250,582	0.52%
ALLY AUTO RECEIVABLES TRUST	244,423	0.51%
RABOBANK NEDERLAND	235,255	0.49%
TRUIST FIN CORP	230,009	0.48%
UNILEVER PLC	219,188	0.46%
BMW VEHICLE OWNER TRUST	204,145	0.43%
TARGET CORP	200,588	0.42%
COMCAST CORP	200,572	0.42%
BRISTOL-MYERS SQUIBB CO	196,313	0.41%
UNITEDHEALTH GROUP INC	181,022	0.38%
CINTAS CORPORATION NO. 2	175,252	0.37%
PRAXAIR INC	172,194	0.36%
CHARLES SCHWAB	167,864	0.35%
HORMEL FOODS CORP	166,095	0.35%
HONEYWELL INTERNATIONAL	165,024	0.34%

Issuer	Market Value (\$)	% of Portfolio
GENERAL DYNAMICS CORP	164,532	0.34%
ABBOTT LABORATORIES	162,805	0.34%
MERCK & CO INC	128,293	0.27%
EXXON MOBIL CORP	127,158	0.27%
FORD CREDIT AUTO OWNER TRUST	124,594	0.26%
BURLINGTON NORTHERN SANTA FE	123,257	0.26%
HERSHEY COMPANY	120,494	0.25%
BROWN-FORMAN CORP	114,485	0.24%
NISSAN AUTO RECEIVABLES	113,467	0.24%
BMW FINANCIAL SERVICES NA LLC	103,688	0.22%
VOLKSWAGEN AUTO LEASE TURST	99,255	0.21%
MERCEDES-BENZ AUTO LEASE TRUST	58,883	0.12%
HOME DEPOT INC	39,148	0.08%
FIFTH THIRD AUTO TRUST	9,211	0.02%
Grand Total	47,971,908	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	1,500,000.00	AA+	Aaa	10/1/2021	10/6/2021	1,499,179.69	0.28	942.62	1,499,483.34	1,450,312.50
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	900.31	1,422,240.69	1,376,683.67
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	686.48	2,150,939.50	2,071,054.58
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	254.10	599,316.64	579,562.50
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	81.97	1,498,226.23	1,439,062.50
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	1,326.31	2,298,072.62	2,201,531.25
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	164.36	349,461.09	334,304.67
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	587.02	1,247,016.28	1,193,945.25
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	1,937.50	592,037.03	564,847.69
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	2,000,000.00	AA+	Aaa	7/1/2021	7/7/2021	1,987,031.25	0.47	218.58	1,991,366.24	1,896,250.00
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	15.52	141,456.36	134,633.75
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	1,037.98	599,559.40	569,062.50
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	1,297.48	750,609.67	711,328.13
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	2,218.92	1,573,758.79	1,489,605.39
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	1,100.54	996,950.29	943,437.50

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	4,169.84	1,690,349.22	1,593,796.88
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	1,238.73	1,000,116.66	940,417.92
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	730.53	589,631.16	554,605.44
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	142.08	324,809.11	309,460.94
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	6.79	925,194.10	920,468.80
Security Type Sub-Total		22,242,000.00					22,274,075.87	0.47	19,057.66	22,240,594.42	21,274,371.86
Supranational											
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	439,956.52	430,760.00
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	424,573.58	409,260.55
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	534,705.60	505,777.23
Security Type Sub-Total		1,400,000.00					1,398,540.75	0.46	1,063.50	1,399,235.70	1,345,797.78
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	944.92	575,000.00	573,403.23
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	738.32	425,000.00	416,725.68
Security Type Sub-Total		1,000,000.00					1,000,000.00	1.42	1,683.24	1,000,000.00	990,128.91

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	1,050,000.00	AA+	Aaa	6/24/2020	6/26/2020	1,046,934.00	0.35	36.46	1,048,992.00	1,023,151.50
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	1,134,166.53	1,104,532.06
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	649,912.92	632,551.40
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	1,074,581.57	1,042,403.85
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	734,904.22	711,970.98
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	624,918.50	605,417.50
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	465,033.53	450,430.62
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	168.75	899,576.06	865,512.00
Security Type Sub-Total		6,635,000.00					6,626,914.61	0.29	4,705.11	6,632,085.33	6,435,969.91
Corporate											
PNC BANK NA (CALLABLE) 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	275,000.00	275,225.23
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	130,995.10	125,290.75
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	125,000.00	A-	A3	11/16/2021	11/18/2021	132,242.50	0.99	1,749.57	130,245.49	125,290.75
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	150,000.00	BBB+	A2	1/21/2021	1/25/2021	165,336.00	0.67	1,966.67	158,270.34	150,513.60
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	174,950.02	167,863.68
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	208,483.27	200,571.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	137.81	224,795.89	213,899.40
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	189,876.23	181,021.74
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	321.62	150,000.00	146,930.55
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	160.81	75,619.70	73,465.28
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	274,769.35	260,789.93
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	1,445.31	374,985.78	372,577.88
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	289,983.40	274,969.30
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	88.47	170,201.72	166,095.30
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	24.00	79,935.32	76,376.32
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	209,690.97	200,588.40
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	3,391.73	206,398.71	198,742.80
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	86,669.17	82,479.18

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	2,359.38	231,189.63	219,157.20
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	547.29	184,911.72	173,966.79
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	144,944.99	136,417.60
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	100,000.00	94,293.40
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	303.86	150,000.00	143,674.65
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	199,930.96	188,037.00
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	275,000.00	A-	A2	10/16/202	10/21/202	275,000.00	0.81	414.56	275,000.00	262,273.83
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	1,613.72	248,309.13	235,254.50
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	1,306.25	219,912.83	208,321.96
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	1,750.00	249,832.95	237,461.50
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	1,880.76	177,248.39	172,193.88
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	487.50	64,471.24	62,209.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	825.00	109,997.13	105,278.03
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	135,679.83	128,293.10
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	204,298.98	190,653.80
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	170,000.00	160,220.24
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	731.25	99,840.44	96,261.80
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	365.63	49,954.98	48,130.90
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	135,312.62	127,158.46
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	168.23	24,990.39	24,161.48
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	336.46	50,089.42	48,322.95
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	1,433.21	167,271.84	162,804.51
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	1,160.16	128,396.39	124,894.63
BURLINGTN NORTH SANTA FE CORP NOTES (CAL) DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	125,000.00	AA-	A3	3/5/2021	3/9/2021	134,578.75	1.07	937.50	131,287.34	123,256.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	1,662.50	249,940.04	246,998.25
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	2,275.00	349,483.61	346,959.90
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	849.72	118,958.29	114,484.92
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	279.00	39,935.97	39,148.36
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	372.22	122,277.43	117,780.25
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	137,165.94	127,202.67
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	1,512.15	249,967.11	247,174.00
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	583.63	104,978.15	105,150.99
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	389.08	69,805.78	70,100.66
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	286.13	175,281.06	163,900.45
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	430.67	94,884.74	94,626.65
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	136.00	29,997.13	29,882.10

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	737.92	170,833.54	164,531.90
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	97.50	125,335.71	120,494.14
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE 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	345,000.00	322,713.69
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	196.88	171,612.19	165,024.30
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	617.28	241,401.07	230,008.78
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	545.42	255,000.00	252,619.83
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	218.50	39,989.75	39,772.44
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	327.75	59,696.50	59,658.66
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 07/21/2015 3.900% 07/15/2025	46625HMN7	225,000.00	A-	A2	3/10/2022	3/14/2022	232,026.75	2.91	4,046.25	231,347.75	225,367.20
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	1,492.22	84,901.17	84,978.50
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	3,632.81	231,766.10	223,762.05
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	125.00	119,048.96	113,834.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	768.24	110,000.00	105,659.51
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	2,817.75	290,000.00	278,351.86
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	1,869.94	259,548.19	246,739.02
Security Type Sub-Total		11,444,000.00					11,616,301.00	1.78	67,291.45	11,541,897.84	11,102,315.48
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	45,327.54	AA+	Aaa	6/12/2019	6/17/2019	45,469.19	2.25	88.96	45,327.54	45,327.54
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	254,096.87	AA+	Aaa	8/13/2019	8/16/2019	258,305.35	1.98	531.49	254,538.17	253,147.89
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	62,007.52	AA+	Aaa	9/11/2019	9/16/2019	62,393.88	2.08	117.82	62,057.96	61,809.36
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	81,528.40	AA+	Aaa	9/4/2019	9/9/2019	82,596.50	1.86	154.90	81,667.01	81,267.86
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	7,461.36	AA+	Aaa	12/7/2018	12/17/201	7,461.33	3.20	19.92	7,461.35	7,415.31
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	8,799.77	AA+	Aaa	11/20/2019	11/26/2019	8,799.56	2.09	15.34	8,799.68	8,778.26
Security Type Sub-Total		459,221.46					465,025.81	2.02	928.43	459,851.71	457,746.22

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											
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	62,680.66	AAA	Aaa	9/22/2020	9/29/2020	62,674.66	0.45	8.62	62,678.30	62,523.73
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	1,676.41	NR	Aaa	2/5/2019	2/13/2019	1,676.21	2.91	2.17	1,676.36	1,676.38
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	1,170.85	AAA	NR	10/17/201	10/24/201	1,170.84	3.36	1.75	1,170.85	1,170.88
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	19,293.37	NR	Aaa	2/5/2019	2/13/2019	19,290.44	2.90	24.87	19,292.56	19,307.04
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	59,247.93	AAA	NR	9/15/2020	9/23/2020	59,244.93	0.40	10.53	59,246.62	58,882.97
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	14,046.13	AAA	Aaa	5/21/2019	5/30/2019	14,043.29	2.51	15.67	14,045.26	14,054.67
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	9,208.23	AAA	Aaa	4/30/2019	5/8/2019	9,206.21	2.65	10.80	9,207.59	9,210.60
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	104,877.23	AAA	Aaa	3/2/2021	3/10/2021	104,873.90	0.29	5.07	104,875.41	103,688.43
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	3,669.02	NR	Aaa	6/19/2019	6/26/2019	3,668.74	2.34	3.82	3,668.92	3,669.45
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	37,914.14	AAA	NR	4/9/2019	4/17/2019	37,910.27	2.68	45.16	37,912.80	37,938.41
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	123,153.57	AAA	NR	10/1/2019	10/8/2019	123,144.06	1.94	73.00	123,149.78	123,027.57
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	209,979.16	206,080.14
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	94,409.84	AAA	Aaa	10/16/201	10/23/201	94,404.85	1.93	80.98	94,407.69	94,159.47
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	76,291.67	AAA	Aaa	1/21/2020	1/29/2020	76,282.74	1.85	43.13	76,287.57	76,083.35
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	40,047.66	AAA	Aaa	1/21/2020	1/29/2020	40,038.92	1.87	33.28	40,043.41	39,972.07
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	134,246.70	AAA	Aaa	7/21/2020	7/27/2020	134,236.37	0.44	26.25	134,241.09	132,474.27
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	150,321.60	AAA	NR	9/22/2020	9/29/2020	150,299.52	0.37	20.08	150,309.07	147,659.66

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	71,451.22	AAA	NR	7/8/2020	7/15/2020	71,445.83	0.48	5.72	71,448.30	70,513.60
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	93,860.81	AAA	NR	1/14/2020	1/22/2020	93,842.40	1.89	78.84	93,851.56	93,238.17
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	122,746.24	AAA	NR	7/14/2020	7/22/2020	122,723.26	0.48	26.19	122,733.39	121,051.86
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	309,962.00	305,115.42
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	151,540.35	NR	Aaa	8/11/2020	8/19/2020	151,505.67	0.46	28.41	151,519.55	149,050.68
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	124,130.38	AAA	NR	6/16/2020	6/24/2020	124,120.65	0.63	34.76	124,124.67	122,282.82
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	162.44	99,992.16	99,255.41
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	114,991.14	111,380.01
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	154,972.04	148,088.83
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	124,979.72	121,345.69
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	119,976.91	114,481.84
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	129,986.08	124,593.70
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	259,965.34	249,831.92
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	134,993.18	133,631.18
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	144,996.78	143,353.08
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	159,997.40	151,468.75
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	154,971.88	145,189.49

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	100,000.00	AAA	Aaa	10/13/202	10/21/202	99,997.45	0.68	28.33	99,997.81	95,000.34
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	190,000.00	AAA	NR	10/26/202	11/3/2021	189,974.12	0.81	68.40	189,977.56	180,762.98
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	139,994.95	135,902.73
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	304,962.91	288,380.95
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	244,953.84	242,746.93
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	109,991.32	105,123.47
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	254,959.28	251,738.12
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	124,975.05	123,832.26
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	189,972.15	189,136.05
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	249,982.12	244,830.23
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	552.10	334,946.98	335,670.99
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	369,919.87	369,157.33
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	269,978.48	267,843.97
Security Type Sub-Total		6,500,984.01					6,500,087.92	1.77	4,843.47	6,500,266.86	6,365,577.89
Managed Account Sub Total		49,681,205.47					49,880,945.96	0.96	99,572.86	49,773,931.86	47,971,908.05
Securities Sub Total		\$49,681,205.47					\$49,880,945.96	0.96%	\$99,572.86	\$49,773,931.86	\$47,971,908.05
Accrued Interest											\$99,572.86
Total Investments											\$48,071,480.91

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/31/2022	4/7/2022	250,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	249,935.00	2.86%	
4/5/2022	4/13/2022	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	124,973.88	3.10%	
4/7/2022	4/13/2022	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	144,996.61	2.93%	
4/11/2022	4/13/2022	350,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	349,443.50	3.06%	
4/12/2022	4/20/2022	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	254,957.54	3.06%	
4/19/2022	4/26/2022	250,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	249,965.00	3.35%	
4/21/2022	4/28/2022	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	189,971.10	3.49%	
4/26/2022	5/3/2022	105,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	104,976.90	3.46%	
4/27/2022	5/4/2022	40,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	39,989.20	3.46%	
5/2/2022	5/4/2022	70,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	69,801.61	3.55%	
5/2/2022	5/4/2022	60,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	59,680.20	3.63%	
5/10/2022	5/13/2022	30,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	29,997.00	3.40%	
5/10/2022	5/18/2022	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	244,952.57	3.31%	
5/10/2022	5/18/2022	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	134,992.98	3.21%	
5/10/2022	5/13/2022	95,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	94,879.35	3.44%	
5/17/2022	5/24/2022	375,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	374,985.00	3.75%	
5/17/2022	5/24/2022	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	369,918.16	3.39%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
5/19/2022	5/26/2022	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	269,978.05	3.32%	
5/31/2022	6/9/2022	255,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	255,000.00	3.50%	
6/1/2022	6/3/2022	1,000,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	924,344.79	2.88%	
6/6/2022	6/14/2022	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	334,946.47	3.49%	
6/7/2022	6/14/2022	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	99,992.04	3.44%	
6/22/2022	6/24/2022	85,000.00	6174468C6	MORGAN STANLEY CORP NOTES	4.00%	7/23/2025	86,326.66	4.04%	
Total BUY		5,135,000.00					5,059,003.61		0.00
INTEREST									
3/1/2022	4/14/2022	275,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	575.21		
4/1/2022	4/25/2022	228,724.56	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	448.87		
4/1/2022	4/25/2022	28,152.65	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	49.08		
4/1/2022	4/25/2022	186,683.28	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	380.34		
4/1/2022	4/25/2022	129,534.04	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	291.50		
4/1/2022	4/25/2022	274,674.57	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	574.53		
4/1/2022	4/25/2022	7,521.72	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	20.08		
4/1/2022	4/1/2022	125,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	1,875.00		
4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			0.57		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2022	4/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
4/15/2022	4/15/2022	75,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	25.00		
4/15/2022	4/15/2022	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
4/15/2022	4/15/2022	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
4/15/2022	4/15/2022	63,839.84	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	142.58		
4/15/2022	4/15/2022	22,879.45	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	50.72		
4/15/2022	4/15/2022	153,442.82	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	80.56		
4/15/2022	4/15/2022	171,926.91	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	63.04		
4/15/2022	4/15/2022	60,282.04	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	93.94		
4/15/2022	4/15/2022	161,579.08	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	64.63		
4/15/2022	4/15/2022	125,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	54.17		
4/15/2022	4/15/2022	25,079.53	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	70.22		
4/15/2022	4/15/2022	34,759.61	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	76.47		
4/15/2022	4/15/2022	115,000.00	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.50%	4/15/2025	2,012.50		
4/15/2022	4/15/2022	134,771.17	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	216.76		
4/15/2022	4/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
4/15/2022	4/15/2022	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2022	4/15/2022	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	250.37		
4/15/2022	4/15/2022	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
4/15/2022	4/15/2022	34,826.33	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	72.85		
4/15/2022	4/15/2022	200,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	3,700.00		
4/15/2022	4/15/2022	17,633.42	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	42.76		
4/15/2022	4/15/2022	115,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.42		
4/15/2022	4/15/2022	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		
4/15/2022	4/15/2022	39,905.06	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	77.81		
4/15/2022	4/15/2022	119,645.91	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	188.44		
4/15/2022	4/15/2022	50,445.80	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	121.91		
4/16/2022	4/16/2022	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
4/16/2022	4/16/2022	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
4/16/2022	4/16/2022	19,994.87	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	49.49		
4/16/2022	4/16/2022	186,673.56	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	70.00		
4/18/2022	4/18/2022	180,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	55.50		
4/18/2022	4/18/2022	18,527.97	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	43.70		
4/20/2022	4/20/2022		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	242.55		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/20/2022	4/20/2022	112,216.80	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	173.00		
4/20/2022	4/20/2022	197,191.99	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	318.79		
4/20/2022	4/20/2022	111,868.40	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	41.95		
4/20/2022	4/20/2022	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
4/20/2022	4/20/2022	210,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	59.50		
4/21/2022	4/21/2022	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
4/24/2022	4/24/2022	275,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	1,113.75		
4/24/2022	4/24/2022	260,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	2,080.00		
4/25/2022	4/25/2022	94,010.79	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	37.60		
4/25/2022	4/25/2022	105,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	25.38		
4/30/2022	4/30/2022	575,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	5,750.00		
4/30/2022	4/30/2022	1,650,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	12,375.00		
4/30/2022	4/30/2022	1,425,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	2,671.88		
5/1/2022	5/1/2022	175,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	858.38		
5/1/2022	5/25/2022	166,718.12	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	321.92		
5/1/2022	5/25/2022	28,042.08	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	62.40		
5/1/2022	5/25/2022	184,626.78	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	362.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2022	5/25/2022	24,042.59	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	54.42		
5/1/2022	5/25/2022	7,502.14	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	20.02		
5/1/2022	5/25/2022	268,294.59	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	561.18		
5/2/2022	5/2/2022		MONEY0002	MONEY MARKET FUND			0.51		
5/11/2022	5/11/2022	85,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	484.93		
5/12/2022	5/12/2022	225,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	506.25		
5/13/2022	5/13/2022	125,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	468.75		
5/15/2022	5/15/2022	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
5/15/2022	5/15/2022	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
5/15/2022	5/15/2022	165,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	2,887.50		
5/15/2022	5/15/2022	38,806.01	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	93.78		
5/15/2022	5/15/2022	125,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	54.17		
5/15/2022	5/15/2022	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	377.64		
5/15/2022	5/15/2022	16,202.04	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	45.37		
5/15/2022	5/15/2022	190,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	522.50		
5/15/2022	5/15/2022	52,756.31	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	82.21		
5/15/2022	5/15/2022	157,678.90	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	57.82		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	875.00		
5/15/2022	5/15/2022	11,771.36	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	28.55		
5/15/2022	5/15/2022	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		
5/15/2022	5/15/2022	115,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.42		
5/15/2022	5/15/2022	2,150,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	2,687.50		
5/15/2022	5/15/2022	25,287.92	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	55.63		
5/15/2022	5/15/2022	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
5/15/2022	5/15/2022	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
5/15/2022	5/15/2022	54,369.62	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	121.43		
5/15/2022	5/15/2022	225,000.00	172967MR9	CITIGROUP INC (CALLABLE) CORPORATE NOTES	1.67%	5/15/2024	1,887.75		
5/15/2022	5/15/2022	70,518.87	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	23.51		
5/15/2022	5/15/2022	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	313.13		
5/15/2022	5/15/2022	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	541.88		
5/15/2022	5/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
5/15/2022	5/15/2022	119,635.63	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	192.41		
5/15/2022	5/15/2022	147,292.91	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	58.92		
5/15/2022	5/15/2022	225,000.00	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/2023	3,796.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	11,979.50	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	26.55		
5/15/2022	5/15/2022	27,216.55	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	56.93		
5/15/2022	5/15/2022	109,984.94	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	173.23		
5/15/2022	5/15/2022	142,758.20	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	74.95		
5/15/2022	5/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
5/15/2022	5/15/2022	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
5/15/2022	5/15/2022	26,250.22	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	51.19		
5/16/2022	5/16/2022	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	355.21		
5/16/2022	5/16/2022	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
5/16/2022	5/16/2022	173,553.69	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	65.08		
5/16/2022	5/16/2022	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
5/16/2022	5/16/2022	9,857.08	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	24.40		
5/17/2022	5/17/2022	275,000.00	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/2024	618.75		
5/18/2022	5/18/2022	173,413.54	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	53.47		
5/18/2022	5/18/2022	11,770.18	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	27.76		
5/20/2022	5/20/2022	169,905.34	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	274.68		
5/20/2022	5/20/2022	93,549.60	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	35.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/20/2022	5/20/2022	210,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	59.50		
5/20/2022	5/20/2022	97,706.56	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	150.63		
5/20/2022	5/20/2022	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
5/21/2022	5/21/2022	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
5/22/2022	5/22/2022	1,475,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	1,843.75		
5/24/2022	5/24/2022	440,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	1,100.00		
5/24/2022	5/24/2022	425,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	531.25		
5/25/2022	5/25/2022	85,720.52	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	34.29		
5/25/2022	5/25/2022	105,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	25.38		
5/28/2022	5/28/2022	290,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	1,015.00		
5/31/2022	5/31/2022	600,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	1,500.00		
5/31/2022	5/31/2022	1,550,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	11,625.00		
6/1/2022	6/1/2022	130,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	585.00		
6/1/2022	6/1/2022	345,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	1,421.40		
6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			60.75		
6/1/2022	6/1/2022	175,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	1,181.25		
6/1/2022	6/25/2022	7,481.16	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	19.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2022	6/25/2022	169,303.22	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	332.26		
6/1/2022	6/25/2022	156,770.38	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	297.86		
6/1/2022	6/25/2022	24,161.40	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	42.12		
6/1/2022	6/25/2022	267,593.93	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	564.68		
6/2/2022	6/2/2022	575,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	5,930.17		
6/3/2022	6/3/2022	175,000.00	440452AG5	HORMEL FOODS CORP NOTES (CALLABLE)	0.65%	6/3/2024	568.75		
6/4/2022	6/4/2022	900,000.00	3137EAF A2	FREDDIE MAC NOTES	0.25%	12/4/2023	1,125.00		
6/5/2022	6/5/2022	231,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	4,273.50		
6/7/2022	6/7/2022	80,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	180.00		
6/8/2022	6/8/2022	275,000.00	69353RFL7	PNC BANK NA (CALLABLE) CORP NOTES	3.50%	6/8/2023	4,812.50		
6/8/2022	6/8/2022	50,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	200.00		
6/15/2022	6/15/2022	145,801.71	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	53.46		
6/15/2022	6/15/2022	8,533.02	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	23.89		
6/15/2022	6/15/2022	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		
6/15/2022	6/15/2022	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
6/15/2022	6/15/2022	106,797.97	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	171.77		
6/15/2022	6/15/2022	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	608.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
6/15/2022	6/15/2022	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
6/15/2022	6/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
6/15/2022	6/15/2022	325,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	1,625.00		
6/15/2022	6/15/2022	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
6/15/2022	6/15/2022	6,574.19	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	15.94		
6/15/2022	6/15/2022	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
6/15/2022	6/15/2022	29,020.96	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	70.13		
6/15/2022	6/15/2022	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
6/15/2022	6/15/2022	2,152.12	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	4.77		
6/15/2022	6/15/2022	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	731.68		
6/15/2022	6/15/2022	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
6/15/2022	6/15/2022	134,553.41	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	53.82		
6/15/2022	6/15/2022	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	473.10		
6/15/2022	6/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
6/15/2022	6/15/2022	2,142,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	2,677.50		
6/15/2022	6/15/2022	20,472.75	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	42.82		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	1,500,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	937.50		
6/15/2022	6/15/2022	101,992.68	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	160.64		
6/15/2022	6/15/2022	64,989.39	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	21.66		
6/15/2022	6/15/2022	115,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.42		
6/15/2022	6/15/2022	14,593.92	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	28.46		
6/15/2022	6/15/2022	17,016.55	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	37.44		
6/15/2022	6/15/2022	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
6/15/2022	6/15/2022	46,006.04	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	102.75		
6/15/2022	6/15/2022	125,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	54.17		
6/15/2022	6/15/2022	46,097.62	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	71.84		
6/15/2022	6/15/2022	133,311.74	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	69.99		
6/15/2022	6/15/2022	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
6/16/2022	6/16/2022	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
6/16/2022	6/16/2022	162,224.64	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	60.83		
6/16/2022	6/16/2022	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
6/16/2022	6/16/2022	960.87	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	2.38		
6/16/2022	6/16/2022	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/18/2022	6/18/2022	161,467.68	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	49.79		
6/18/2022	6/18/2022	5,566.06	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	13.13		
6/20/2022	6/20/2022	86,896.90	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	133.97		
6/20/2022	6/20/2022	210,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	59.50		
6/20/2022	6/20/2022	146,257.48	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	236.45		
6/20/2022	6/20/2022	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
6/20/2022	6/20/2022	77,977.33	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	29.24		
6/21/2022	6/21/2022	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
6/25/2022	6/25/2022	78,426.81	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	31.37		
6/25/2022	6/25/2022	105,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	25.38		
6/25/2022	7/12/2022	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	445.39		
6/26/2022	6/26/2022	1,050,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,312.50		
6/30/2022	6/30/2022	1,000,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	1,250.00		
Total INTEREST		41,165,005.89					115,157.86		0.00
MATURITY									
5/11/2022	5/11/2022	175,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLED,OMD 3	2.90%	5/11/2022	175,986.81		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
5/11/2022	5/11/2022	275,000.00	166764AH3	CHEVRON CORP (CALLED, OMD 6/24/23)	3.19%	5/11/2022	281,252.74		2,913.27
Total MATURITY		450,000.00					457,239.55		2,913.27
PAYDOWNS									
4/1/2022	4/25/2022	44,097.78	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	44,097.78		
4/1/2022	4/25/2022	11,340.21	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	11,340.21		
4/1/2022	4/25/2022	104,748.18	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	104,748.18		
4/1/2022	4/25/2022	743.27	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	743.27		
4/1/2022	4/25/2022	6,379.98	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	6,379.98		
4/1/2022	4/25/2022	8,624.95	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	8,624.95		
4/1/2022	4/25/2022	110.57	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	110.57		
4/1/2022	4/25/2022	19.58	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	19.58		
4/15/2022	4/15/2022	11,639.79	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	11,639.79		
4/15/2022	4/15/2022	14,248.01	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	14,248.01		
4/15/2022	4/15/2022	5,862.06	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	5,862.06		
4/15/2022	4/15/2022	9,660.97	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	9,660.97		
4/15/2022	4/15/2022	7,609.78	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	7,609.78		
4/15/2022	4/15/2022	14,286.17	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	14,286.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2022	4/15/2022	10,684.62	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	10,684.62		
4/15/2022	4/15/2022	7,525.73	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	7,525.73		
4/15/2022	4/15/2022	9,471.69	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	9,471.69		
4/15/2022	4/15/2022	8,877.49	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	8,877.49		
4/15/2022	4/15/2022	15,135.54	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	15,135.54		
4/15/2022	4/15/2022	10,899.95	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	10,899.95		
4/15/2022	4/15/2022	9,470.22	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	9,470.22		
4/15/2022	4/15/2022	13,654.84	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	13,654.84		
4/15/2022	4/15/2022	4,481.13	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	4,481.13		
4/16/2022	4/16/2022	13,119.87	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	13,119.87		
4/16/2022	4/16/2022	10,137.79	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	10,137.79		
4/18/2022	4/18/2022	6,586.46	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,586.46		
4/18/2022	4/18/2022	6,757.79	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	6,757.79		
4/20/2022	4/20/2022	18,318.80	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	18,318.80		
4/20/2022	4/20/2022	14,510.24	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	14,510.24		
4/20/2022	4/20/2022	27,286.65	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	27,286.65		
4/25/2022	4/25/2022	8,290.27	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	8,290.27		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2022	5/25/2022	24,042.59	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	24,042.59		
5/1/2022	5/25/2022	20.98	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	20.98		
5/1/2022	5/25/2022	4,297.42	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	4,297.42		
5/1/2022	5/25/2022	5,650.32	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	5,650.32		
5/1/2022	5/25/2022	700.66	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	700.66		
5/1/2022	5/25/2022	3,880.68	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	3,880.68		
5/1/2022	5/25/2022	15,323.56	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	15,323.56		
5/15/2022	5/15/2022	11,877.19	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	11,877.19		
5/15/2022	5/15/2022	5,529.48	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	5,529.48		
5/15/2022	5/15/2022	12,739.50	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	12,739.50		
5/15/2022	5/15/2022	5,197.17	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	5,197.17		
5/15/2022	5/15/2022	8,363.58	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	8,363.58		
5/15/2022	5/15/2022	9,785.05	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	9,785.05		
5/15/2022	5/15/2022	9,446.46	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	9,446.46		
5/15/2022	5/15/2022	8,271.37	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	8,271.37		
5/15/2022	5/15/2022	7,669.02	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	7,669.02		
5/15/2022	5/15/2022	6,743.80	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	6,743.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2022	5/15/2022	6,658.69	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	6,658.69		
5/15/2022	5/15/2022	9,827.38	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	9,827.38		
5/15/2022	5/15/2022	11,656.30	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	11,656.30		
5/15/2022	5/15/2022	12,837.66	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	12,837.66		
5/15/2022	5/15/2022	7,992.26	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	7,992.26		
5/16/2022	5/16/2022	11,329.05	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	11,329.05		
5/16/2022	5/16/2022	8,896.21	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	8,896.21		
5/18/2022	5/18/2022	11,945.86	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	11,945.86		
5/18/2022	5/18/2022	6,204.12	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	6,204.12		
5/20/2022	5/20/2022	23,647.86	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	23,647.86		
5/20/2022	5/20/2022	15,572.27	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	15,572.27		
5/20/2022	5/20/2022	10,809.66	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	10,809.66		
5/25/2022	5/25/2022	7,293.71	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	7,293.71		
6/1/2022	6/25/2022	13,497.06	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	13,497.06		
6/1/2022	6/25/2022	7,517.17	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	7,517.17		
6/1/2022	6/25/2022	19.80	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	19.80		
6/1/2022	6/25/2022	15,361.63	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	15,361.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2022	6/25/2022	5,717.29	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	5,717.29		
6/1/2022	6/25/2022	123,975.68	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	123,975.68		
6/15/2022	6/15/2022	10,924.90	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	10,924.90		
6/15/2022	6/15/2022	7,362.17	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	7,362.17		
6/15/2022	6/15/2022	2,152.12	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	2,152.12		
6/15/2022	6/15/2022	7,808.32	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	7,808.32		
6/15/2022	6/15/2022	11,807.17	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	11,807.17		
6/15/2022	6/15/2022	5,741.46	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	5,741.46		
6/15/2022	6/15/2022	11,555.01	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	11,555.01		
6/15/2022	6/15/2022	9,727.59	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	9,727.59		
6/15/2022	6/15/2022	8,091.90	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	8,091.90		
6/15/2022	6/15/2022	8,131.87	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	8,131.87		
6/15/2022	6/15/2022	4,897.78	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	4,897.78		
6/15/2022	6/15/2022	9,181.36	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	9,181.36		
6/15/2022	6/15/2022	12,388.13	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	12,388.13		
6/15/2022	6/15/2022	6,426.62	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	6,426.62		
6/15/2022	6/15/2022	6,049.96	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	6,049.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/16/2022	6/16/2022	960.87	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	960.87		
6/16/2022	6/16/2022	10,684.29	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	10,684.29		
6/18/2022	6/18/2022	11,146.08	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	11,146.08		
6/18/2022	6/18/2022	5,566.06	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	5,566.06		
6/20/2022	6/20/2022	10,605.23	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	10,605.23		
6/20/2022	6/20/2022	15,296.67	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	15,296.67		
6/20/2022	6/20/2022	23,103.91	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	23,103.91		
6/25/2022	6/25/2022	6,975.59	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	6,975.59		
6/25/2022	6/25/2022	122.77	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	122.77		
Total PAYDOWNS		1,091,586.70					1,091,586.70		0.00
SELL									
3/31/2022	4/7/2022	200,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	199,988.99		-1,411.10
4/6/2022	4/13/2022	125,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	122,713.65		-2,269.93
4/7/2022	4/11/2022	125,000.00	02079KAB3	ALPHABET INC CORP NOTES	3.37%	2/25/2024	127,881.56		-3,585.06
4/11/2022	4/13/2022	315,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	309,233.75		-6,053.71
4/11/2022	4/13/2022	50,000.00	02079KAB3	ALPHABET INC CORP NOTES	3.37%	2/25/2024	51,055.50		-1,533.60
4/20/2022	4/25/2022	75,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	71,949.56		-3,128.52

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/20/2022	4/25/2022	190,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/2023	188,008.17		-2,461.18
4/21/2022	4/26/2022	75,000.00	02079KAB3	ALPHABET INC CORP NOTES	3.37%	2/25/2024	76,301.16		-2,606.41
4/21/2022	4/26/2022	100,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	95,611.00		-4,494.49
5/2/2022	5/4/2022	75,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	73,552.88		-1,452.54
5/10/2022	5/13/2022	100,000.00	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/2023	98,066.50		-2,139.50
5/18/2022	5/24/2022	385,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	377,680.40		-7,003.69
5/18/2022	5/24/2022	50,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	49,048.19		-902.61
5/19/2022	5/26/2022	250,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	245,254.44		-4,504.42
6/1/2022	6/3/2022	425,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	416,851.22		-7,768.85
6/1/2022	6/8/2022	250,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	245,495.28		-4,293.35
6/1/2022	6/3/2022	500,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	490,413.19		-9,096.48
6/6/2022	6/8/2022	85,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	84,199.79		-872.95
6/6/2022	6/8/2022	225,000.00	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/2023	227,053.41		-3,025.99
6/7/2022	6/9/2022	50,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	49,158.61		-819.40
6/13/2022	6/14/2022	30,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	29,248.70		-756.14
Total SELL		3,680,000.00					3,628,765.95		-70,179.92

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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 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.