



# City of Escondido

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

### Client Management Team

Sarah Meacham, Managing Director  
Meredith LaBuda Sullivan, Senior Portfolio Manager  
Richard Babbe, CCM, Senior Managing Consultant  
Jeremy King, Key Account Manager

### PFM Asset Management LLC

633 W 5th St., 25th Floor  
Los Angeles, CA 90071  
213-415-1699

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

# Market Summary

## Summary

- ▶ In Q4, U.S. economic conditions were characterized by: (1) a surge in COVID cases as the Omicron variant spread widely; (2) a sharply falling unemployment rate, rising wages, and near-record number of job openings; (3) stickier-than-expected inflation as pent-up consumer demand clashed with continued global supply chain disruptions amid a tight labor market and; (4) a pivot by the Fed to remove monetary accommodation more quickly, setting the stage for rate hikes to begin sooner than previously expected.
- ▶ The public health situation remained precarious with the emergence of the Omicron variant to COVID-19. The surge in new cases affected small businesses already challenged by labor shortages and rising prices due to supply chain challenges. The labor market continued to recover, with the unemployment rate falling to a cycle low, plentiful job opportunities and rising wages. Although the economy has largely rebounded from the pandemic-induced recession, the massive monetary and fiscal support from the Fed and Congress has triggered a multi-decade surge in inflation.
- ▶ While growth is forecast to remain above trend, the real challenge for 2022 is getting inflation down. Mounting inflationary pressures prompted accelerated tapering of bond purchases by the Fed and pulled forward expected rate hikes. Tapering is expected to be complete by mid-March followed by three rate hikes in 2022. The Fed may also let some of its \$8.7 trillion balance sheet roll off sometime later in the year.

## Economic Snapshot

- ▶ U.S. real GDP growth slowed sharply in Q3 to a modest 2.3%, well below the 6.5% growth rate in the first half of 2021. The lackluster growth reflected a slowdown in consumer spending as the Delta variant dampened confidence and behavior. Personal consumption grew at just 2% compared to the previous quarter's 12%. Nevertheless, economists predict a solid rebound for Q4, with the Atlanta Fed forecasting growth of over 6%.
- ▶ The unemployment rate dropped to 3.9% in December, compared to the record low pre-pandemic level of 3.5%. In the past 50 years, unemployment has only been lower during the 22 months prior to the pandemic and for one month in 2000. Although the U.S. economy added a record 6.4 million jobs in 2021, overall employment remains below its pre-pandemic figure largely due to people dropping out of the labor force. This imbalance created a shortage of workers and kept pressure on wages as employers battle to attract and retain workers.
- ▶ Inflation was shockingly high, with the CPI reaching 7% year-over-year. Sharply higher prices for gasoline, heating oil and other energy products were most pronounced. New and used cars continued to show large price increases, but inflation became more widespread and persistent.
- ▶ Manufacturing and services activity chilled a bit with both the ISM Manufacturing and Non-Manufacturing PMI surveys pulling back at quarter end. Nonetheless, both indices remain well above the 50-point threshold indicating growth.
- ▶ Demand for homes remained exceptionally strong, but inventories are lean, leading to even higher prices. Higher prices amid higher mortgage rates will negatively affect affordability and present a headwind to further price increases. Existing home sales rose

by 1.9% to a 6.46 million-unit annual rate in November, marking the third consecutive month of increases, while unseasonably mild weather helped boost housing starts by 12%. Bolstered by near-record-low inventories and high backlogs, home builder confidence is near an all-time high.

## Interest Rates

- ▶ U.S. Treasury yields generally rose in the quarter and the yield curve flattened, as short- to intermediate-term maturities increased between 30 and 40 bps, led higher by expectations for faster Fed rate hikes. Meanwhile, rate changes were more muted to modestly lower on the longer end of the curve, which reflected expectations for longer-term normalization of inflation and GDP growth. At quarter-end, the yield on a 3-month U.S. Treasury Bill stood at 0.03%, the 2-year note rose to 0.73%, the 5-year note climbed to 1.26%, the 10-year note increased to 1.51%, while the 30-year ended the quarter at 1.90%.
- ▶ As a result of yield changes over the quarter, U.S. Treasury returns were largely negative, except for the shortest and longest tenors. For example, the 3-month U.S. Treasury index returned 0.01% for the quarter and the 10-year U.S. Treasury index returned 0.75%. Meanwhile, those indexes representing the "belly" of the curve posted negative returns, with the 2-, 3-, and 5-year Treasury indices returning -0.51%, -0.85%, and -0.90%, respectively.

## Sector Performance

- ▶ Investment in non-government sectors was a modest detractor to portfolio performance in Q4 as yield spreads on most investment-grade (IG) fixed-income sectors widened off recent rock bottom levels. As a result, most IG spread sectors produced negative excess returns for Q4, underperforming similar-maturity Treasuries.
- ▶ Federal agencies were not immune to the broad spread widening experienced in Q4, generating slightly negative excess returns. Although callable yield spreads widened modestly over the quarter due to an uptick in volatility, spreads generally remained low. Non-callable agencies markedly outperformed their optionable counterparts.
- ▶ The taxable municipal sector was one of the best performing IG sectors during Q4, generating positive excess returns. Municipals performed well as lean supply was met with robust demand for new issues, ultimately keeping spreads in check.
- ▶ IG corporates slightly underperformed in Q4 after consistently being one of the top-performing sectors in prior quarters, as incremental spreads widened due to rising rates and the prospects for reduced monetary support from the Fed. As a result, IG corporates posted negative excess returns, with longer duration issues underperforming shorter ones. Underperformance was generally consistent across the quality ratings spectrum.
- ▶ Federal agency-backed mortgage-backed security (MBS) excess returns were generally negative across most collateral and coupon types except 15-year MBS pass-throughs. Conventional 15-year collateral generated modest outperformance, while 30-year collateral MBS and Agency CMBS underperformed. The Fed's announcement of accelerated asset purchase tapering and the looming balance sheet reduction in combination with slowing refinancing activity has weighed on the sector. It is likely to persist for at least the near term.

### Economic Snapshot

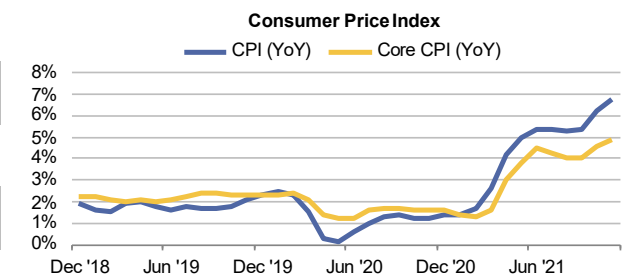
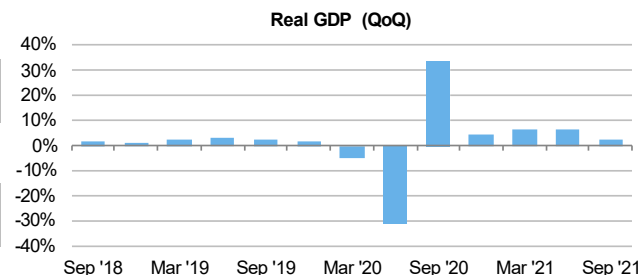
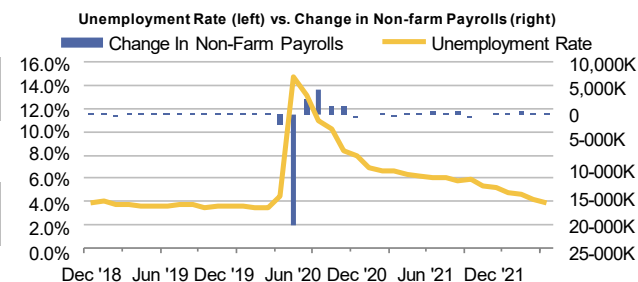
Labor Market		Latest	Sep '21	Dec '20
Unemployment Rate	Dec'21	3.9%	4.7%	6.7%
Change In Non-Farm Payrolls	Dec'21	199,000	379,000	-306,000
Average Hourly Earnings (YoY)	Dec'21	4.7%	4.5%	5.5%
Personal Income (YoY)	Nov'21	7.4%	5.1%	4.8%
Initial Jobless Claims (week)	1/1/22	207,000	364,000	763,000

Growth				
Real GDP (QoQ SAAR)	2021Q3	2.3%	6.7% <sup>1</sup>	33.8% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2021Q3	2.0%	12.0% <sup>1</sup>	41.4% <sup>2</sup>
Retail Sales (YoY)	Nov '21	18.2%	14.2%	2.3%
ISM Manufacturing Survey (month)	Dec '21	58.7	61.1	60.5
Existing Home Sales SAAR (month)	Nov '21	6.46 mil.	6.29 mil.	6.65 mil.

Inflation/Prices				
Personal Consumption Expenditures (YoY)	Nov '21	5.7%	4.4%	1.3%
Consumer Price Index (YoY)	Nov '21	6.8%	5.4%	1.4%
Consumer Price Index Core (YoY)	Nov '21	4.9%	4.0%	1.6%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$75.21	\$75.03	\$48.52
Gold Futures (oz.)	Dec 31	\$1,829	\$1,755	\$1,895



1. Data as of Second Quarter 2021.

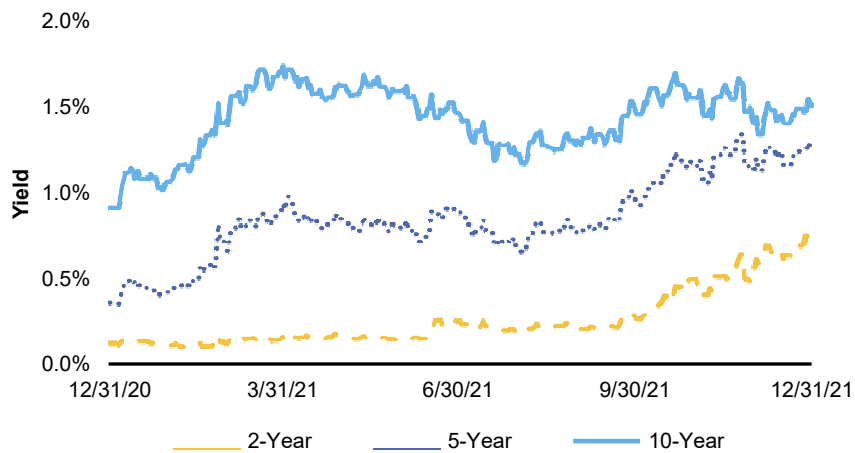
2. Data as of Third Quarter 2020.

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

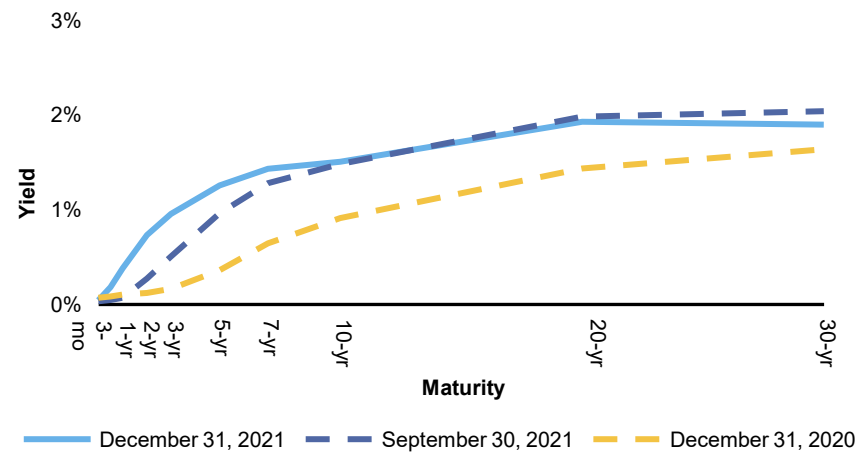
Source: Bloomberg.

### Interest Rate Overview

U.S. Treasury Note Yields



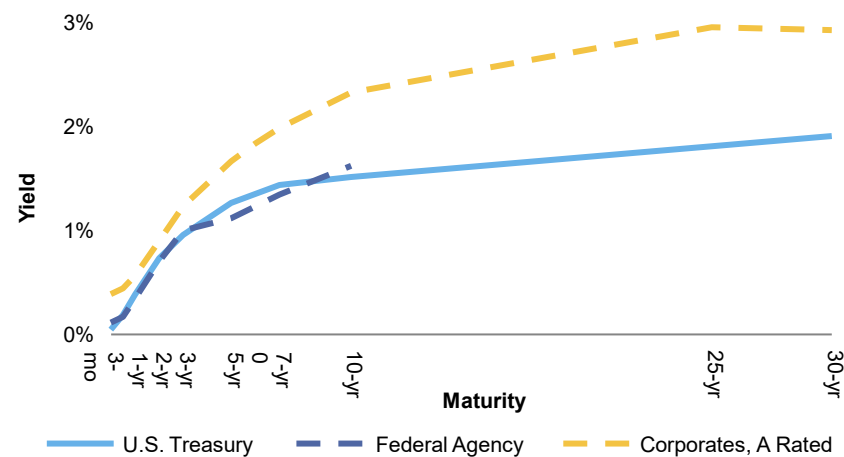
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '21	Sep '21	Change over Quarter	Dec '20	Change over Year
3-Month	0.04%	0.04%	0.00%	0.07%	(0.03%)
1-Year	0.38%	0.07%	0.31%	0.11%	0.27%
2-Year	0.73%	0.28%	0.45%	0.12%	0.61%
5-Year	1.26%	0.97%	0.29%	0.36%	0.90%
10-Year	1.51%	1.49%	0.02%	0.92%	0.59%
30-Year	1.90%	2.05%	(0.15%)	1.65%	0.25%

Yield Curves as of 12/31/2021



Source: Bloomberg.

## ICE BofAML Index Returns

December 31, 2021	As of 12/31/2021		Returns for Periods ended 12/31/2021		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.88	0.70%	(0.53%)	(0.55%)	2.01%
Federal Agency	1.78	0.68%	(0.49%)	(0.43%)	1.89%
U.S. Corporates, A-AAA rated	1.83	1.04%	(0.57%)	(0.24%)	2.88%
Agency MBS (0 to 3 years)	1.87	0.78%	(0.63%)	(2.66%)	2.49%
Taxable Municipals	1.51	0.94%	(0.47%)	2.02%	3.58%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.64	0.87%	(0.68%)	(1.10%)	2.42%
Federal Agency	2.39	0.84%	(0.70%)	(0.86%)	2.07%
U.S. Corporates, A-AAA rated	2.75	1.30%	(0.69%)	(0.64%)	3.65%
Agency MBS (0 to 5 years)	2.87	1.64%	(0.75%)	(1.56%)	2.59%
Taxable Municipals	2.52	1.17%	(0.67%)	0.46%	3.34%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	7.37	1.24%	0.35%	(2.38%)	4.16%
Federal Agency	3.99	1.08%	(0.37%)	(1.15%)	3.43%
U.S. Corporates, A-AAA rated	8.47	2.09%	0.20%	(1.73%)	6.71%
Agency MBS (0 to 30 years)	3.82	1.85%	(0.42%)	(1.21%)	3.08%
Taxable Municipals	11.18	2.55%	0.64%	1.41%	8.83%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

## Disclosures

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

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability. The information contained in this report is not an offer to purchase or sell any securities.*

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

*Further distribution is not permitted without prior written consent.*

# Account Summary

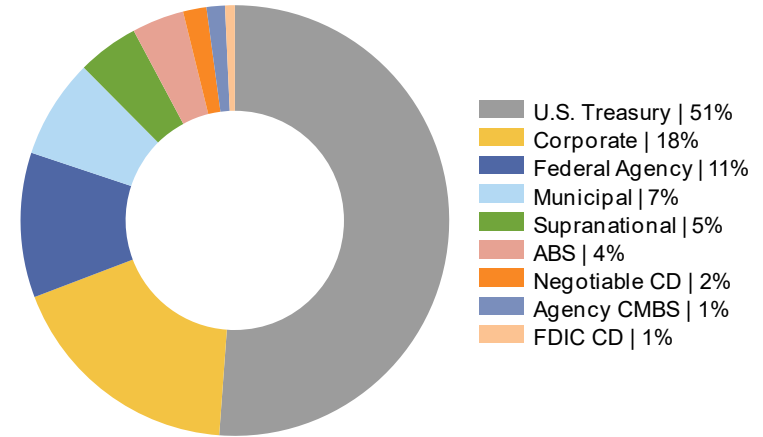


### Consolidated Summary

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

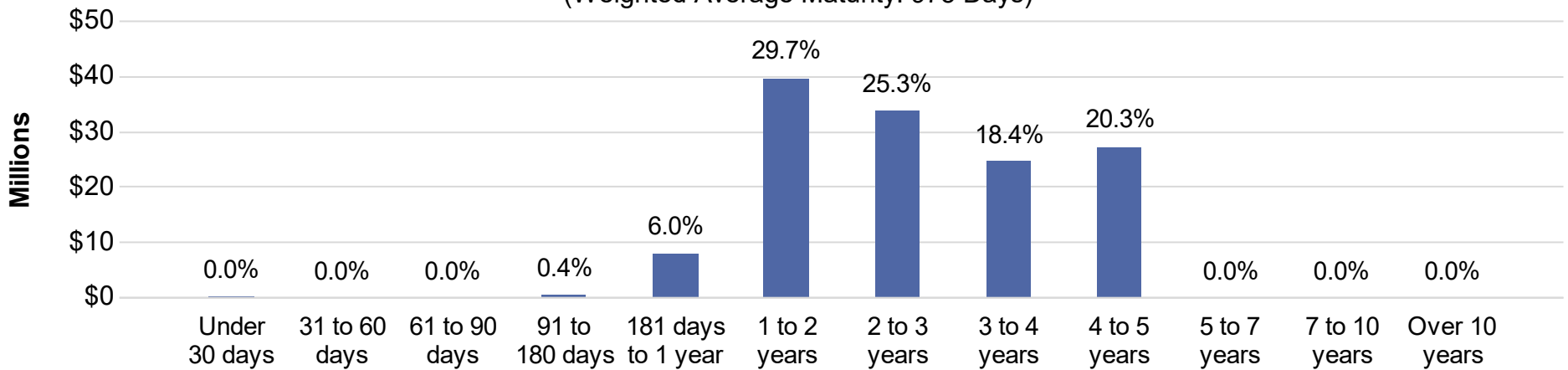
<b>PFM Managed Account</b>	\$133,566,263
<b>Total Program</b>	<b>\$133,566,263</b>

#### Sector Allocation



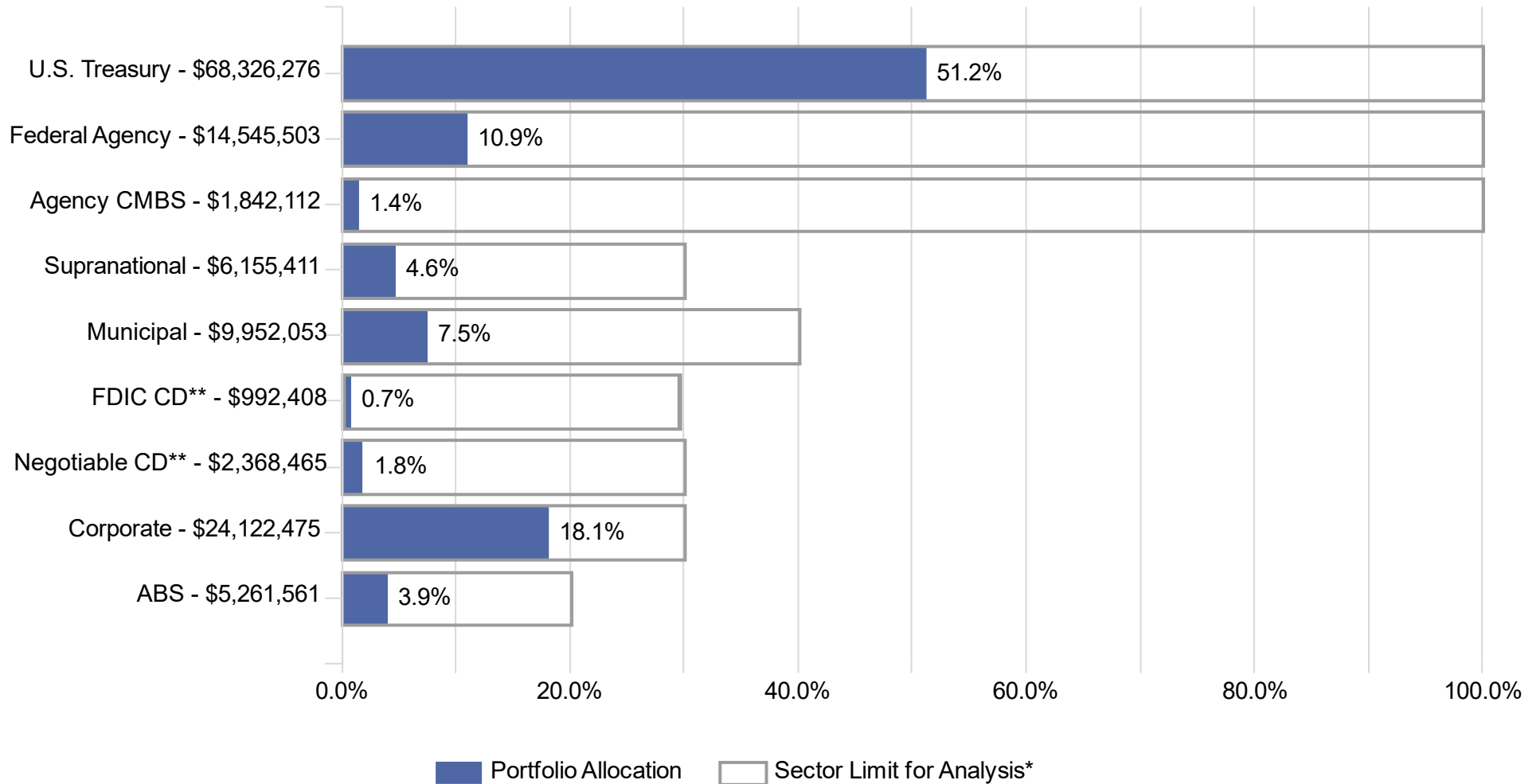
#### Maturity Distribution

(Weighted Average Maturity: 975 Days)



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

### Sector Allocation Analytics



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

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

\*\* The aggregate limit for certificates of deposits is 30%.

## Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

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

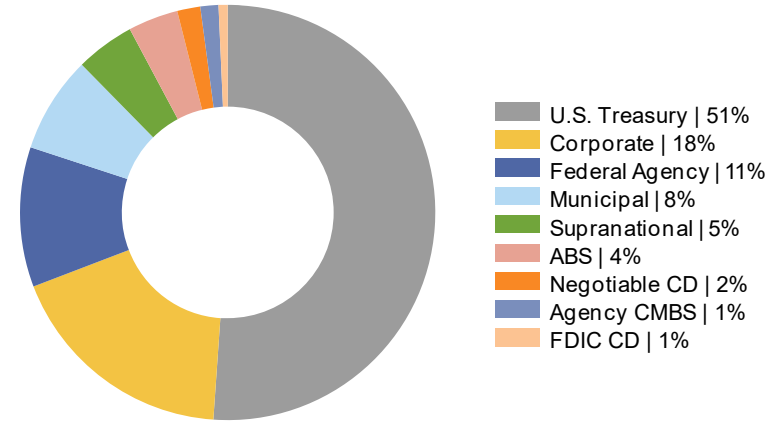
# Portfolio Review

## Portfolio Snapshot

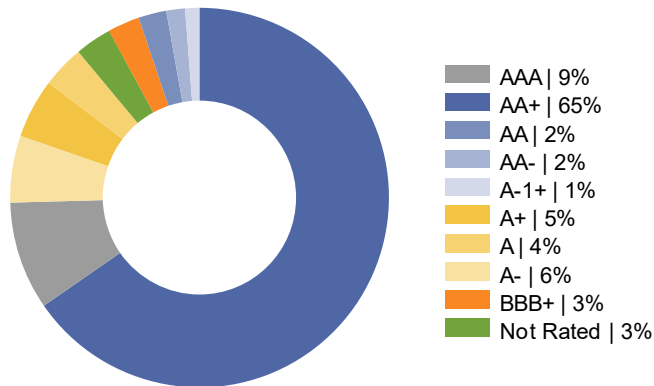
### Portfolio Statistics

<b>Total Market Value</b>	\$134,342,362.00
<b>Portfolio Effective Duration</b>	2.54 years
<b>Benchmark Effective Duration</b>	2.58 years
<b>Yield At Cost</b>	1.02%
<b>Yield At Market</b>	0.93%
<b>Portfolio Credit Quality</b>	AA

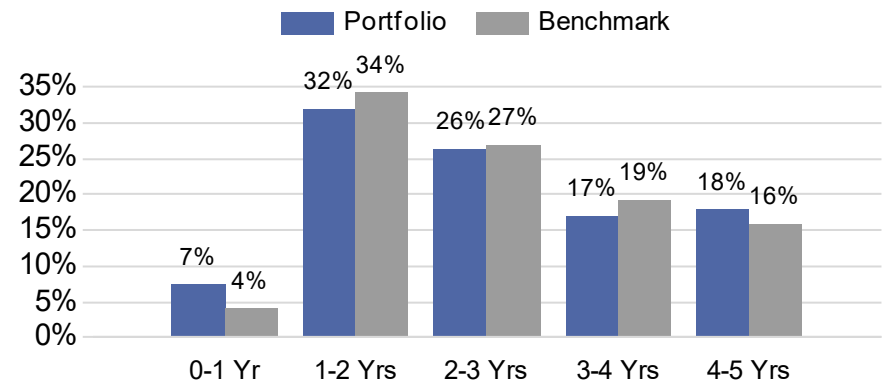
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg.  
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>51.2%</b>	
UNITED STATES TREASURY	51.2%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>10.9%</b>	
FANNIE MAE	6.2%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.7%	AA / Aaa / NR
FREDDIE MAC	2.9%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>1.4%</b>	
FANNIE MAE	0.5%	AA / Aaa / AAA
FREDDIE MAC	0.9%	AA / Aaa / AAA
<b>Supranational</b>	<b>4.6%</b>	
INTER-AMERICAN DEVELOPMENT BANK	2.1%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	2.5%	AAA / Aaa / AAA
<b>Municipal</b>	<b>7.5%</b>	
CITY & COUNTY OF SAN FRANCISCO	0.6%	NR / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.5%	AA / Aa / AA
LONG BEACH COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aa / NR
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.2%	NR / Aa / AA
NEW YORK ST URBAN DEVELOPMENT CORP	0.7%	AA / NR / AA
PALOMAR COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aa / NR
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	AAA / Aaa / NR
SAN DIEGO COUNTY WATER AUTHORITY	0.4%	AAA / Aa / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.3%	NR / Aa / NR
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	0.3%	AA / Aa / NR
STATE OF CONNECTICUT	1.0%	A / Aa / AA
STATE OF MARYLAND	0.3%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Municipal</b>	<b>7.5%</b>	
STATE OF MINNESOTA	0.2%	AAA / Aa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
STATE OF WISCONSIN	0.5%	AAA / NR / AA
TAMALPAIS UNION HIGH SCHOOL DISTRICT	0.5%	NR / Aaa / NR
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA
VENTURA COUNTY COMM COLLEGE DISTRICT	0.6%	AA / Aa / NR
<b>FDIC CD</b>	<b>0.7%</b>	
BENEFICIAL BANK	0.2%	NR / NR / NR
CAPITAL ONE FINANCIAL CORP	0.2%	NR / NR / NR
FOCUS BANK	0.2%	NR / NR / NR
GOLDMAN SACHS GROUP INC	0.2%	NR / NR / NR
<b>Negotiable CD</b>	<b>1.8%</b>	
CREDIT SUISSE GROUP RK	0.5%	A / A / A
DNB ASA	0.5%	AA / Aa / NR
NORDEA BANK ABP	0.8%	AA / Aa / AA
<b>Corporate</b>	<b>18.1%</b>	
ABBOTT LABORATORIES	0.6%	A / A / NR
ADOBE INC	0.1%	A / A / NR
AMAZON.COM INC	0.9%	AA / A / AA
AMERICAN EXPRESS CO	0.6%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
ASTRAZENECA PLC	0.5%	A / A / NR
BANK OF AMERICA CO	1.1%	A / A / AA
BLACKROCK INC	1.1%	AA / Aa / NR
BMW FINANCIAL SERVICES NA LLC	0.6%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.4%	A / A / NR

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

## Issuer Diversification

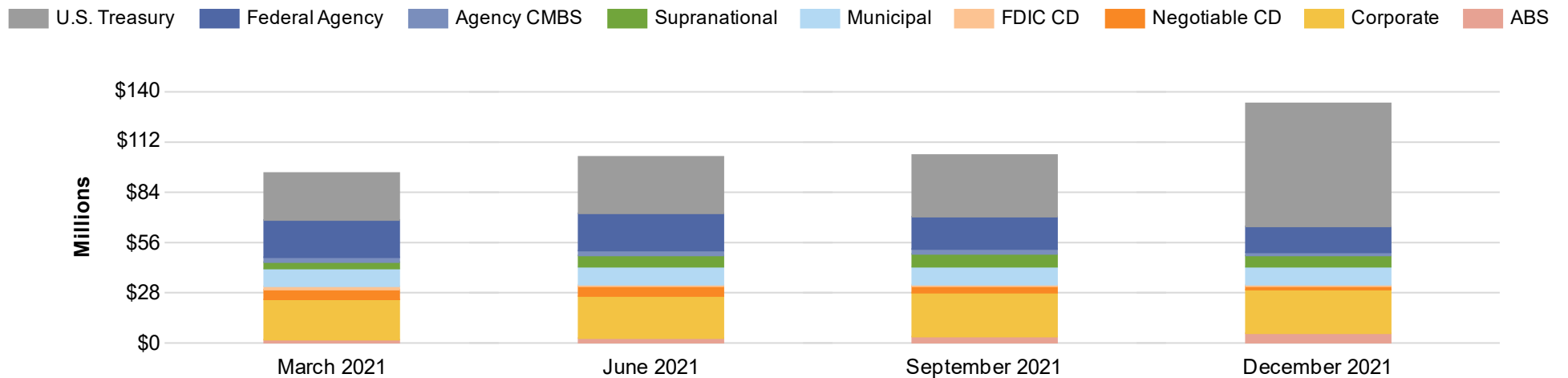
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>18.1%</b>	
CATERPILLAR INC	0.6%	A / A / A
CHARLES SCHWAB	0.6%	A / A / A
CHEVRON CORPORATION	0.5%	AA / Aa / NR
CITIGROUP INC	0.4%	BBB / A / A
COMCAST CORP	0.5%	A / A / A
DEERE & COMPANY	0.6%	A / A / A
GENERAL DYNAMICS CORP	0.6%	A / A / NR
GOLDMAN SACHS GROUP INC	0.5%	BBB / A / A
JP MORGAN CHASE & CO	1.0%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
MORGAN STANLEY	0.6%	BBB / A / A
PACCAR FINANCIAL CORP	0.3%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.5%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.1%	A / A / AA
THE WALT DISNEY CORPORATION	0.6%	BBB / A / A
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.6%	A / A / A
UNILEVER PLC	0.1%	A / A / A
UNITEDHEALTH GROUP INC	0.5%	A / A / A
US BANCORP	0.7%	A / A / A
<b>ABS</b>	<b>3.9%</b>	
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	0.5%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.9%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	NR / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>3.9%</b>	
GM FINANCIAL LEASINGTRUST	0.2%	AAA / NR / AAA
HONDA AUTO RECEIVABLES	0.4%	AAA / Aaa / AAA
HYUNDAI AUTO LEASE SECURITIZATION TRUST	0.1%	AAA / Aaa / NR
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.4%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
NISSAN AUTO LEASE TRUST	0.2%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.2%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.2%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.3%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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

### Sector Allocation Review

Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$26.0	27.5%	\$32.2	30.9%	\$34.3	32.7%	\$68.3	51.1%
Federal Agency	\$20.5	21.7%	\$20.3	19.4%	\$17.5	16.8%	\$14.5	10.9%
Agency CMBS	\$3.1	3.3%	\$2.9	2.8%	\$2.7	2.6%	\$1.8	1.4%
Supranational	\$3.4	3.6%	\$6.2	5.9%	\$7.7	7.4%	\$6.2	4.6%
Municipal	\$10.0	10.6%	\$10.0	9.6%	\$9.8	9.3%	\$10.0	7.5%
FDIC CD	\$1.3	1.3%	\$1.0	1.0%	\$1.0	1.0%	\$1.0	0.7%
Negotiable CD	\$5.5	5.8%	\$5.4	5.2%	\$4.0	3.9%	\$2.4	1.8%
Corporate	\$23.2	24.6%	\$23.8	22.9%	\$23.6	22.5%	\$24.1	18.1%
ABS	\$1.5	1.6%	\$2.4	2.3%	\$3.9	3.8%	\$5.3	3.9%
<b>Total</b>	<b>\$94.5</b>	<b>100.0%</b>	<b>\$104.3</b>	<b>100.0%</b>	<b>\$104.5</b>	<b>100.0%</b>	<b>\$133.6</b>	<b>100.0%</b>

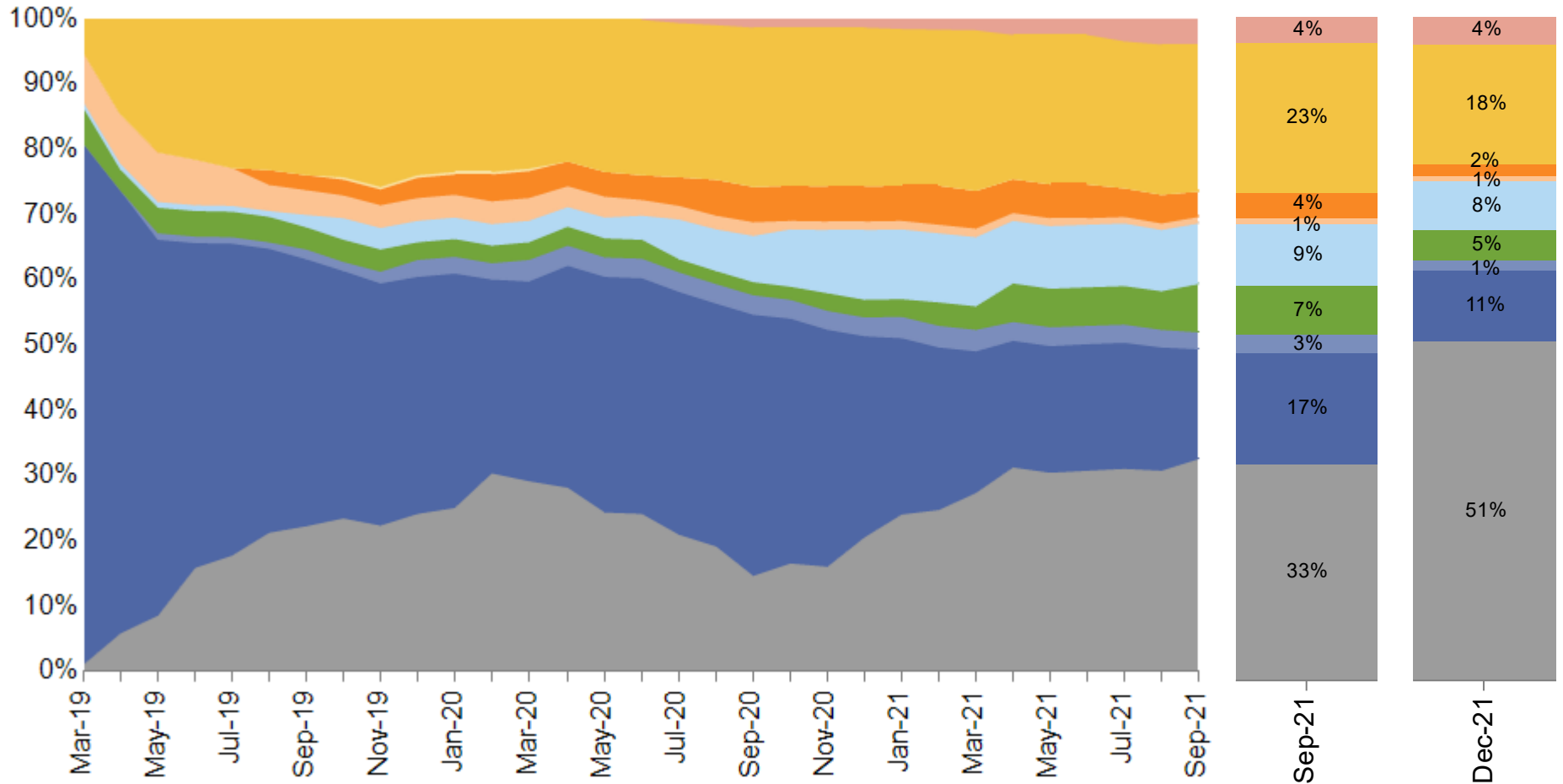


Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.



### Historical Sector Allocation

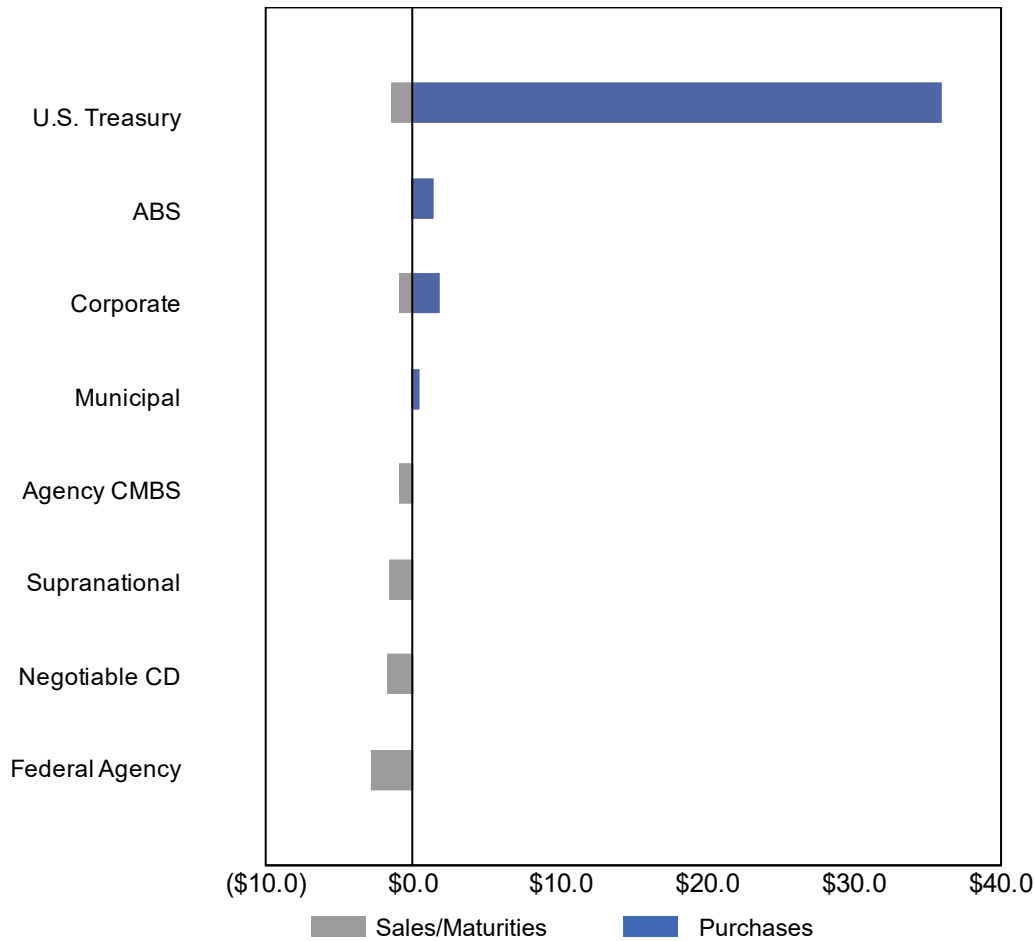
U.S. Treasury    
  Agency CMBS    
  Municipal    
  FDIC CD    
  Negotiable CD    
  Commercial Paper    
  Corporate    
  ABS  
 Federal Agency    
 Supranational



Only includes investments held within the separately managed account(s).

## Portfolio Activity

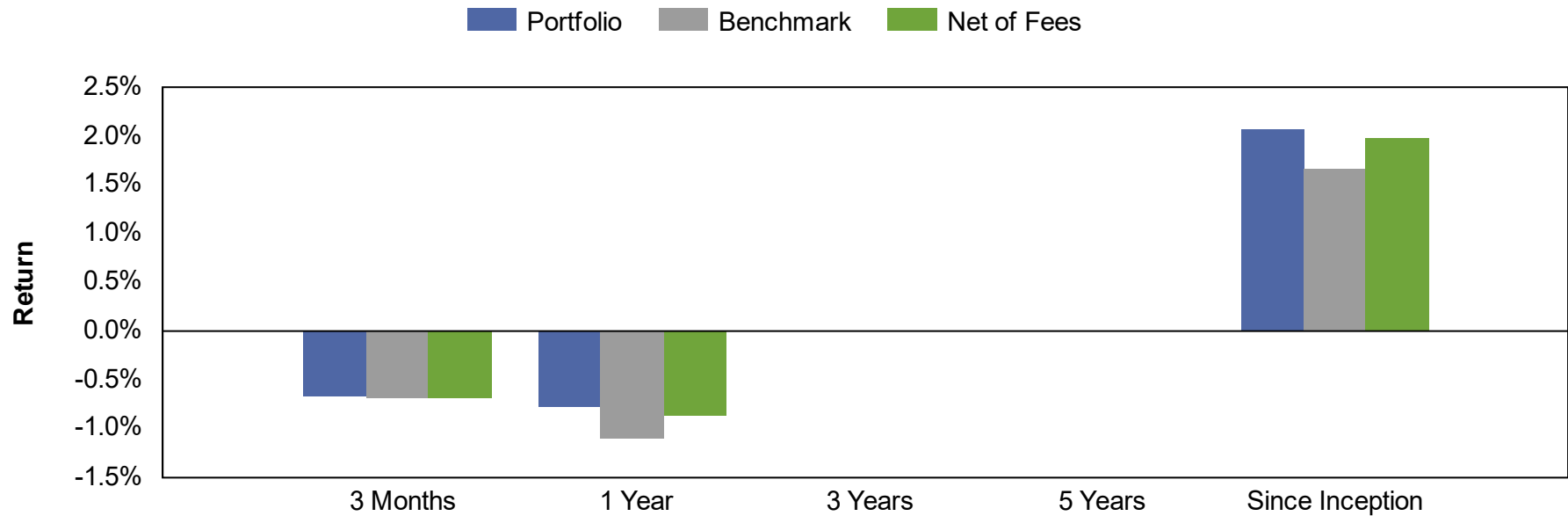
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$34,568,708
ABS	\$1,349,794
Corporate	\$836,314
Municipal	\$310,000
Agency CMBS	(\$822,822)
Supranational	(\$1,478,101)
Negotiable CD	(\$1,654,931)
Federal Agency	(\$2,839,211)
<b>Total Net Activity</b>	<b>\$30,269,750</b>

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

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$409,686	\$1,575,005	-	-	\$4,284,149
Change in Market Value	(\$1,222,536)	(\$2,492,116)	-	-	\$18,093
<b>Total Dollar Return</b>	<b>(\$812,850)</b>	<b>(\$917,111)</b>	-	-	<b>\$4,302,242</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-0.66%	-0.78%	-	-	2.06%
Benchmark <sup>4</sup>	-0.68%	-1.10%	-	-	1.67%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.08%</b>	-	-	<b>0.08%</b>
<b>Net of Fee Return</b>	<b>-0.68%</b>	<b>-0.86%</b>	-	-	<b>1.98%</b>

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2019.

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

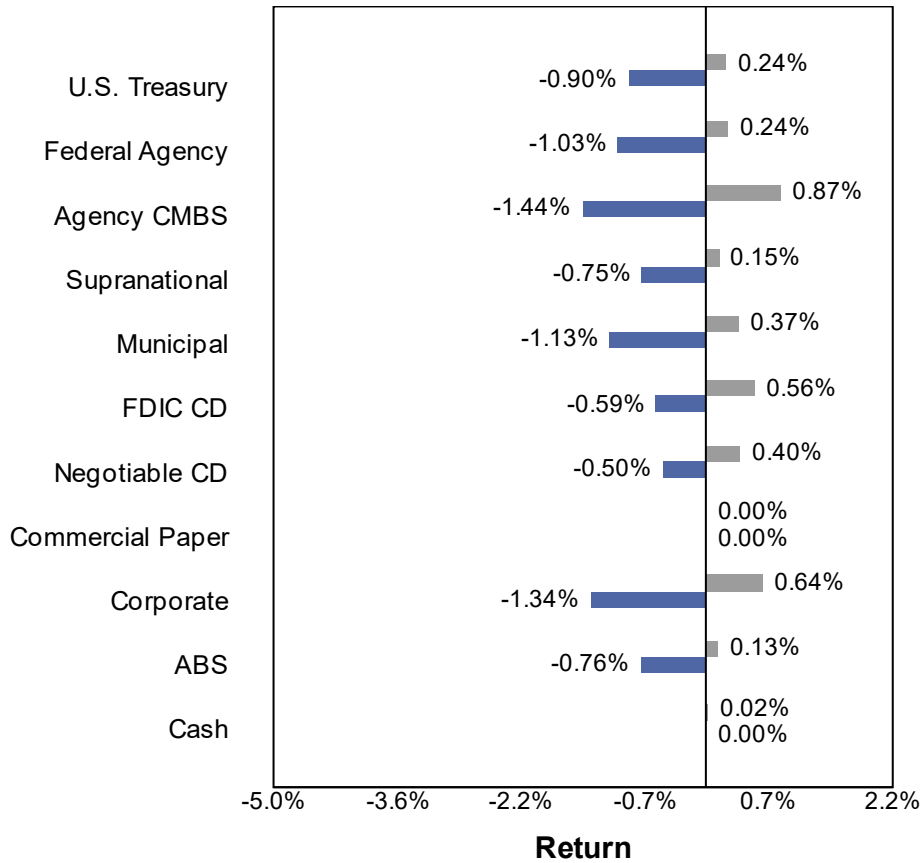
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg.

### Quarterly Sector Performance

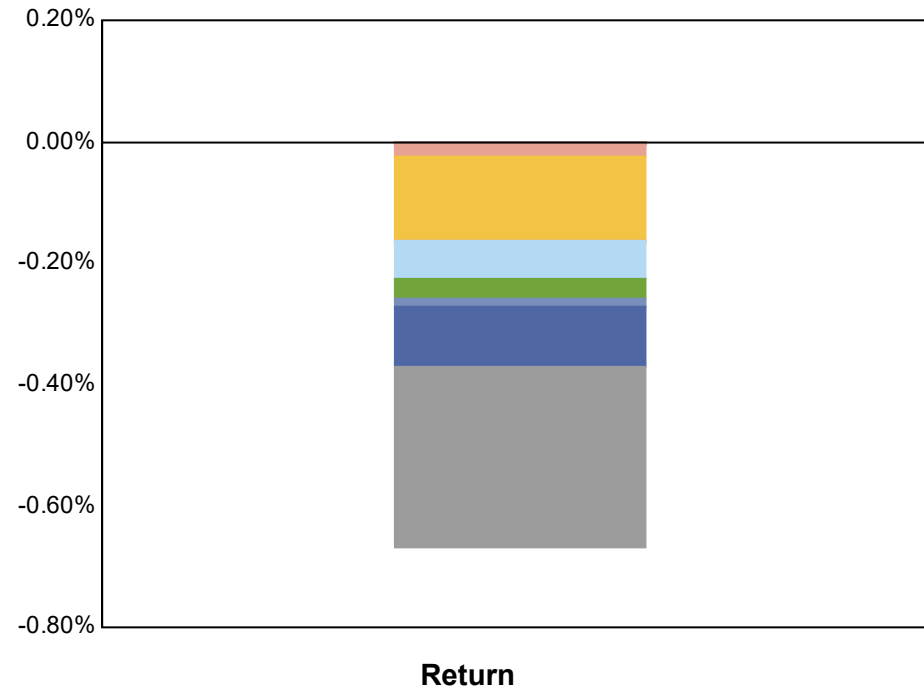
#### Total Return by Sector

Price Returns    Income Returns



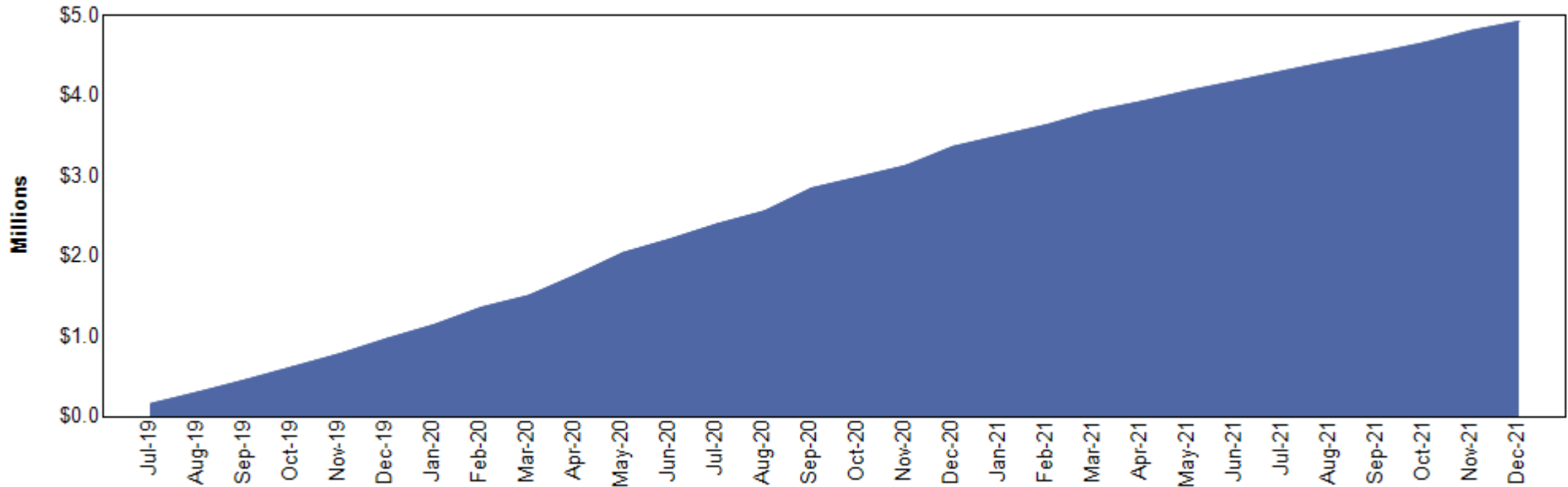
#### Contribution to Total Return

U.S. Treasury | -0.30%    Negotiable CD | <-0.01%  
 Federal Agency | -0.10%    Commercial Paper | <0.01%  
 Agency CMBS | -0.01%    Corporate | -0.14%  
 Supranational | -0.03%    ABS | -0.02%  
 Municipal | -0.06%    Cash | <0.01%  
 FDIC CD | <-0.01%



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

## Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$409,686	\$1,575,005	-	-	\$4,284,149
Realized Gains / (Losses)	\$71,017	\$333,021	-	-	\$1,333,109
Change in Amortized Cost	(\$93,623)	(\$347,520)	-	-	(\$692,050)
<b>Total Earnings</b>	<b>\$387,079</b>	<b>\$1,560,506</b>	-	-	<b>\$4,925,208</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2019.
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

**Issuer Distribution  
As of December 31, 2021**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	68,326,276	51.15%
FANNIE MAE	8,960,259	6.71%
FREDDIE MAC	5,113,755	3.83%
INTL BANK OF RECONSTRUCTION AND DEV	3,393,293	2.54%
INTER-AMERICAN DEVELOPMENT BANK	2,762,117	2.07%
FEDERAL HOME LOAN BANKS	2,313,601	1.73%
BLACKROCK INC	1,498,060	1.12%
BANK OF AMERICA CO	1,481,851	1.11%
THE BANK OF NEW YORK MELLON CORPORATION	1,460,859	1.09%
TOYOTA MOTOR CORP	1,406,535	1.05%
JP MORGAN CHASE & CO	1,337,301	1.00%
STATE OF CONNECTICUT	1,290,663	0.97%
CARMAX AUTO OWNER TRUST	1,226,677	0.92%
AMAZON.COM INC	1,192,342	0.89%
NORDEA BANK ABP	1,009,595	0.76%
BMW FINANCIAL SERVICES NA LLC	989,451	0.74%
AMERICAN HONDA FINANCE	985,974	0.74%
CAPITAL ONE FINANCIAL CORP	959,239	0.72%
NEW YORK ST URBAN DEVELOPMENT CORP	931,959	0.70%
GOLDMAN SACHS GROUP INC	882,916	0.66%
US BANCORP	872,368	0.65%
ABBOTT LABORATORIES	861,364	0.64%
THE WALT DISNEY CORPORATION	858,828	0.64%
CHARLES SCHWAB	856,893	0.64%

Issuer	Market Value (\$)	% of Portfolio
DEERE & COMPANY	855,951	0.64%
VENTURA COUNTY COMM COLLEGE DISTRICT	853,413	0.64%
TRUIST FIN CORP	840,855	0.63%
AMERICAN EXPRESS CO	833,552	0.62%
CATERPILLAR INC	831,239	0.62%
MORGAN STANLEY	789,278	0.59%
GENERAL DYNAMICS CORP	748,240	0.56%
CITY & COUNTY OF SAN FRANCISCO	739,424	0.55%
CREDIT SUISSE GROUP RK	714,841	0.54%
FLORIDA STATE BOARD OF ADMIN FIN CORP	702,124	0.53%
ASTRAZENECA PLC	691,081	0.52%
COMCAST CORP	674,882	0.51%
UNITEDHEALTH GROUP INC	655,602	0.49%
DNB ASA	644,029	0.48%
STATE OF WISCONSIN	635,315	0.48%
CHEVRON CORPORATION	629,300	0.47%
TAMALPAIS UNION HIGH SCHOOL DISTRICT	628,770	0.47%
PNC FINANCIAL SERVICES GROUP	615,298	0.46%
BRISTOL-MYERS SQUIBB CO	587,043	0.44%
HONDA AUTO RECEIVABLES	585,954	0.44%
CITIGROUP INC	520,256	0.39%
KUBOTA CREDIT OWNER TRUST	518,068	0.39%
SAN DIEGO COUNTY WATER AUTHORITY	473,707	0.35%
PALOMAR COMMUNITY COLLEGE DISTRICT	435,816	0.33%
SAN JUAN UNIFIED SCHOOL DISTRICT	411,572	0.31%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	402,870	0.30%
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	397,046	0.30%



Issuer	Market Value (\$)	% of Portfolio
STATE OF MARYLAND	372,176	0.28%
UNIVERSITY OF CALIFORNIA	371,153	0.28%
PACCAR FINANCIAL CORP	360,382	0.27%
LONG BEACH COMMUNITY COLLEGE DISTRICT	355,548	0.27%
WORLD OMNI AUTO REC TRUST	348,018	0.26%
LOS ANGELES UNIFIED SCHOOL DISTRICT	309,230	0.23%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	299,296	0.22%
STATE OF MINNESOTA	271,054	0.20%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	251,586	0.19%
FOCUS BANK	249,142	0.19%
BENEFICIAL BANK	248,603	0.19%
LOCKHEED MARTIN CORP	245,862	0.18%
TOYOTA LEASE OWNER TRUST	233,881	0.18%
GM FINANCIAL LEASINGTRUST	222,047	0.17%
NISSAN AUTO LEASE TRUST	220,013	0.16%
HYUNDAI AUTO RECEIVABLES	217,843	0.16%
UNILEVER PLC	158,963	0.12%
HYUNDAI AUTO LEASE SECURITIZATION TRUST	139,266	0.10%
STATE OF MISSISSIPPI	118,628	0.09%
ADOBE INC	96,047	0.07%
MERCEDES-BENZ AUTO LEASE TRUST	89,822	0.07%
<b>Grand Total</b>	<b>133,566,263</b>	<b>100.00%</b>

# Portfolio Holdings

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
<b>U.S. Treasury</b>										
US TREASURY NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	250,000.00	AA+	Aaa	8/30/2019	9/6/2019	254,238.28	1.45	856.35	253,359.38
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	4,000,000.00	AA+	Aaa	12/2/2020	12/4/2020	3,996,875.00	0.16	439.56	3,990,624.80
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	250,000.00	AA+	Aaa	12/4/2020	12/4/2020	249,853.52	0.15	27.47	249,414.05
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	195,000.00	AA+	Aaa	1/29/2021	2/2/2021	202,464.84	0.12	11.45	198,260.16
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	235,000.00	AA+	Aaa	10/28/2020	10/30/2020	245,024.22	0.15	13.79	238,928.92
US TREASURY NOTES DTD 04/02/2018 2.500% 03/31/2023	9128284D9	50,000.00	AA+	Aaa	1/16/2020	1/21/2020	51,427.73	1.58	319.37	51,226.56
US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	4,800,000.00	AA+	Aaa	11/10/2021	11/12/2021	4,890,187.50	0.34	13,359.12	4,869,000.00
US TREASURY NOTES DTD 04/30/2018 2.750% 04/30/2023	9128284L1	100,000.00	AA+	Aaa	6/3/2019	6/5/2019	103,304.69	1.87	470.99	102,921.88
US TREASURY NOTES DTD 05/15/2020 0.125% 05/15/2023	912828ZP8	2,285,000.00	AA+	Aaa	1/4/2021	1/6/2021	2,284,732.23	0.13	370.84	2,271,789.96
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	775,000.00	AA+	Aaa	5/8/2019	5/9/2019	747,511.72	2.28	29.44	784,082.07
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	145,000.00	AA+	Aaa	9/3/2019	9/5/2019	152,657.81	1.36	1,668.68	149,848.44
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	240,000.00	AA+	Aaa	8/5/2021	8/9/2021	239,634.38	0.20	125.54	238,087.49
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	900,000.00	AA+	Aaa	9/1/2021	9/3/2021	898,558.59	0.21	382.25	891,984.42
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	5,000,000.00	AA+	Aaa	11/10/2021	11/12/2021	5,224,609.38	0.47	36,727.34	5,190,625.00
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	800,000.00	AA+	Aaa	10/1/2021	10/6/2021	799,718.75	0.27	510.99	794,375.04

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
<b>U.S. Treasury</b>										
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	2,350,000.00	AA+	Aaa	11/1/2021	11/3/2021	2,343,390.63	0.52	1,509.32	2,336,781.25
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	600,000.00	AA+	Aaa	5/8/2019	5/9/2019	598,851.56	2.29	5,649.46	618,375.00
US TREASURY NOTES DTD 02/28/2017 2.125% 02/29/2024	912828W48	95,000.00	AA+	Aaa	4/29/2019	5/1/2019	94,157.62	2.32	685.93	97,731.25
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	2,650,000.00	AA+	Aaa	4/15/2021	4/16/2021	2,789,539.06	0.33	14,387.53	2,727,015.63
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	5,000,000.00	AA+	Aaa	11/10/2021	11/12/2021	4,964,843.75	0.67	4,017.86	4,949,219.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	1,225,000.00	AA+	Aaa	7/1/2019	7/3/2019	1,238,159.18	1.77	67.68	1,258,878.85
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	740,000.00	AA+	Aaa	12/2/2019	12/4/2019	742,572.66	1.67	5,419.29	756,534.41
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	575,000.00	AA+	Aaa	10/25/2019	10/28/2019	595,282.23	1.61	5,158.20	596,921.88
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	912828Y5	795,000.00	AA+	Aaa	12/2/2019	12/4/2019	811,334.77	1.68	4,316.26	820,837.50
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	635,000.00	AA+	Aaa	2/4/2021	2/5/2021	663,773.44	0.28	1,631.35	644,921.88
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	5,000,000.00	AA+	Aaa	11/10/2021	11/15/2021	4,991,406.25	0.81	4,868.78	4,972,656.00
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	912828J7	1,480,000.00	AA+	Aaa	1/2/2020	1/6/2020	1,512,085.94	1.66	2,764.84	1,529,025.00
US TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	280,000.00	AA+	Aaa	2/3/2020	2/5/2020	295,301.56	1.36	2,929.35	292,687.50
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	2,000,000.00	AA+	Aaa	11/10/2021	11/12/2021	1,950,078.13	0.97	439.56	1,945,000.00
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	2,500,000.00	AA+	Aaa	4/15/2021	4/16/2021	2,453,613.28	0.69	2,615.49	2,424,609.50
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	620,000.00	AA+	Aaa	9/1/2021	9/3/2021	610,578.91	0.63	396.02	600,237.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,200,000.00	AA+	Aaa	1/29/2021	2/2/2021	1,197,421.88	0.42	12.43	1,162,875.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
<b>U.S. Treasury</b>										
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	800,000.00	AA+	Aaa	10/1/2021	10/6/2021	784,500.00	0.83	1,255.43	774,000.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,100,000.00	AA+	Aaa	3/1/2021	3/3/2021	1,083,113.28	0.69	1,726.22	1,064,250.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,000,000.00	AA+	Aaa	9/1/2021	9/3/2021	986,445.31	0.69	1,569.29	967,500.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,600,000.00	AA+	Aaa	11/1/2021	11/3/2021	1,550,500.00	1.12	2,510.87	1,548,000.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	345,000.00	AA+	Aaa	2/25/2021	2/26/2021	338,342.58	0.77	541.41	333,787.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,280,000.00	AA+	Aaa	7/2/2021	7/7/2021	1,255,400.00	0.80	2,008.70	1,238,400.00
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	AA+	Aaa	11/10/2021	11/12/2021	2,923,710.94	1.11	5,096.68	2,914,218.60
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	400,000.00	AA+	Aaa	3/31/2021	4/5/2021	392,359.38	0.90	679.56	388,562.48
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	2,000,000.00	AA+	Aaa	4/15/2021	4/16/2021	1,991,015.63	0.84	3,832.42	1,961,875.00
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,680,000.00	AA+	Aaa	6/2/2021	6/4/2021	1,676,325.00	0.79	1,107.69	1,645,612.42
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	2,050,000.00	AA+	Aaa	8/2/2021	8/4/2021	2,070,820.31	0.66	49.55	2,017,328.13
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	500,000.00	AA+	Aaa	11/1/2021	11/3/2021	497,675.78	1.22	963.40	496,718.75
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	5,000,000.00	AA+	Aaa	11/10/2021	11/12/2021	4,984,375.00	1.19	9,633.98	4,967,187.50
<b>Security Type Sub-Total</b>		<b>68,525,000.00</b>					<b>68,727,772.70</b>	<b>0.76</b>	<b>143,157.73</b>	<b>68,326,275.70</b>
<b>Supranational</b>										
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	2,750,000.00	AAA	Aaa	4/15/2021	4/20/2021	2,744,912.50	0.22	683.38	2,734,446.00
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	400,000.00	AAA	Aaa	4/17/2020	4/24/2020	399,864.00	0.51	205.56	399,369.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
<b>Supranational</b>										
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	665,000.00	AAA	Aaa	11/17/2020	11/24/2020	663,570.25	0.32	170.87	658,847.42
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,530,000.00	AAA	Aaa	9/15/2021	9/23/2021	1,528,867.80	0.52	2,082.50	1,510,434.36
INTER-AMERICAN DEVELOPMENT BANK NOTES DTD 01/16/2020 1.750% 03/14/2025	4581X0DK1	835,000.00	AAA	Aaa	2/19/2021	2/23/2021	877,835.50	0.47	4,343.16	852,313.73
<b>Security Type Sub-Total</b>		<b>6,180,000.00</b>					<b>6,215,050.05</b>	<b>0.36</b>	<b>7,485.47</b>	<b>6,155,410.71</b>
<b>Negotiable CD</b>										
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	1,000,000.00	A-1+	P-1	8/27/2019	8/29/2019	1,000,000.00	1.84	6,577.78	1,009,595.00
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	635,000.00	A-1+	P-1	12/4/2019	12/6/2019	635,000.00	2.03	1,079.50	644,029.07
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	715,000.00	A+	A1	3/19/2021	3/23/2021	715,000.00	0.59	3,327.93	714,841.27
<b>Security Type Sub-Total</b>		<b>2,350,000.00</b>					<b>2,350,000.00</b>	<b>1.52</b>	<b>10,985.21</b>	<b>2,368,465.34</b>
<b>Municipal</b>										
SAN FRAN COMM FAC DIST, CA TXBL REV BNDS DTD 11/09/2017 2.500% 09/01/2022	79772EAX7	350,000.00	NR	NR	10/27/2017	11/9/2017	348,355.00	2.61	2,916.67	354,518.50
SAN FRAN COMM FAC DIST, CA TXBL REV BNDS DTD 11/09/2017 2.500% 09/01/2022	79772EAE9	380,000.00	NR	NR	10/27/2017	11/9/2017	377,362.80	2.66	3,166.67	384,905.80
VENTURA CNTY CCD, CA TXBL GO BONDS DTD 10/31/2019 1.750% 08/01/2023	923040GT0	350,000.00	AA+	Aa1	10/3/2019	10/31/2019	350,000.00	1.75	2,552.08	355,054.00
LONG BEACH CCD, CA TXBL GO BONDS DTD 10/23/2019 1.743% 08/01/2023	542411NH2	350,000.00	AA	Aa2	10/9/2019	10/23/2019	350,000.00	1.74	2,541.88	355,547.50

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	Market Value
<b>Municipal</b>										
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 1.971% 08/01/2023	874857KJ3	615,000.00	NR	Aaa	9/20/2019	10/9/2019	615,000.00	1.97	5,050.69	628,769.85
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	150,000.00	A+	Aa3	5/29/2020	6/11/2020	150,000.00	2.00	1,498.50	153,870.00
WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.624% 07/01/2024	977123X60	640,000.00	AAA	NR	7/10/2020	7/30/2020	640,000.00	0.62	1,996.80	635,315.20
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	415,000.00	NR	Aa2	10/16/2020	10/29/2020	415,000.00	0.70	1,213.88	411,572.10
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	375,000.00	AAA	Aaa	7/23/2020	8/5/2020	374,895.00	0.52	796.88	372,176.25
VENTURA CNTY CCD, CA TXBL GO BONDS DTD 10/31/2019 1.800% 08/01/2024	923040GU7	490,000.00	AA+	Aa1	10/3/2019	10/31/2019	490,000.00	1.80	3,675.00	498,359.40
PALOMAR COMM COLL DIST, CA TXBL GO BONDS DTD 11/03/2020 0.794% 08/01/2024	697511FB4	440,000.00	AA	Aa2	10/16/2020	11/3/2020	440,000.00	0.79	1,455.67	435,815.60
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	245,000.00	AAA	Aaa	9/18/2019	10/16/2019	245,000.00	2.05	2,088.63	251,585.60
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	120,000.00	AA	Aa2	7/24/2020	8/6/2020	120,000.00	0.57	113.00	118,628.40
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	945,000.00	AA+	NR	12/16/2020	12/23/2020	945,000.00	0.87	2,420.78	931,959.00
SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON DTD 07/22/2020 0.743% 05/01/2025	797412DM2	480,000.00	AAA	Aa2	7/9/2020	7/22/2020	480,000.00	0.74	594.40	473,707.20
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	375,000.00	AA	Aa2	7/10/2020	7/16/2020	375,000.00	0.88	423.10	371,152.50
CT ST T/E GO BONDS DTD 06/25/2020 4.000% 06/01/2025	20772KKL2	400,000.00	A+	Aa3	6/12/2020	6/25/2020	458,868.00	0.94	1,333.33	448,436.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	400,000.00	AA	Aa3	9/3/2020	9/16/2020	400,000.00	1.26	2,516.00	398,368.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
<b>Municipal</b>										
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	155,000.00	AA	Aa3	9/3/2020	9/16/2020	156,095.85	1.11	974.95	154,367.60
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	150,000.00	AA	Aa3	9/3/2020	9/16/2020	150,994.50	1.12	943.50	149,388.00
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	405,000.00	AA+	Aa1	10/2/2020	10/20/2020	405,000.00	0.74	1,248.75	397,045.80
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	275,000.00	AAA	Aa1	8/11/2020	8/25/2020	275,000.00	0.63	721.88	271,053.75
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	410,000.00	AA+	Aaa	10/30/2020	11/10/2020	410,000.00	0.77	1,320.54	402,870.10
CT ST TXBL GO BONDS DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	630,000.00	A+	Aa3	11/17/2020	11/19/2020	716,706.90	0.83	6,943.27	688,356.90
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	310,000.00	NR	Aa3	10/28/2021	11/10/2021	310,000.00	1.46	638.99	309,229.81
<b>Security Type Sub-Total</b>		<b>9,855,000.00</b>					<b>9,998,278.05</b>	<b>1.20</b>	<b>49,145.84</b>	<b>9,952,052.86</b>
<b>Federal Agency</b>										
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	390,000.00	AA+	Aaa	2/20/2020	2/21/2020	389,282.40	1.44	1,996.04	394,019.34
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	1,900,000.00	AA+	Aaa	4/14/2020	4/15/2020	1,951,357.00	0.42	9,724.31	1,919,581.40
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	660,000.00	AA+	Aaa	4/17/2020	4/20/2020	658,350.00	0.46	488.13	658,813.98
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	760,000.00	AA+	Aaa	5/5/2020	5/7/2020	759,680.80	0.39	443.33	758,286.96
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	570,000.00	AA+	Aaa	7/8/2020	7/10/2020	568,774.50	0.32	676.88	566,865.57



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
<b>Federal Agency</b>										
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	275,000.00	AA+	Aaa	9/1/2020	9/3/2020	274,994.50	0.25	242.53	273,232.58
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	1,500,000.00	AA+	Aaa	4/1/2020	4/3/2020	1,625,340.00	0.43	13,057.29	1,555,170.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	300,000.00	AA+	Aaa	12/2/2020	12/4/2020	299,703.00	0.28	56.25	297,123.00
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	700,000.00	AA+	Aaa	1/8/2020	1/10/2020	697,767.00	1.69	5,497.92	712,576.20
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	790,000.00	AA+	Aaa	3/3/2020	3/4/2020	813,020.60	0.90	4,575.42	801,384.69
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	500,000.00	AA+	Aaa	6/2/2020	6/4/2020	502,780.00	0.51	598.96	492,835.50
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,640,000.00	AA+	Aaa	9/1/2020	9/3/2020	1,644,887.20	0.44	318.89	1,606,853.96
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,000,000.00	AA+	Aaa	9/1/2020	9/3/2020	1,992,920.00	0.45	2,625.00	1,945,344.00
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,150,000.00	AA+	Aaa	9/23/2020	9/25/2020	1,146,538.50	0.44	1,173.96	1,117,505.60
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,125,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,122,828.75	0.54	843.75	1,095,386.63
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	360,000.00	AA+	Aaa	11/9/2020	11/12/2020	358,711.20	0.57	270.00	350,523.72
<b>Security Type Sub-Total</b>		<b>14,620,000.00</b>					<b>14,806,935.45</b>	<b>0.55</b>	<b>42,588.66</b>	<b>14,545,503.13</b>
<b>FDIC CD</b>										
CAPITAL ONE BANK USA NA CD DTD 06/01/2017 2.400% 06/01/2022	1404203C2	245,000.00	NR	NR	5/25/2017	6/1/2017	245,000.00	2.40	499.40	247,218.97
GOLDMAN SACHS GROUP INC CD DTD 06/21/2017 2.350% 06/21/2022	38148PKX4	245,000.00	NR	NR	6/13/2017	6/21/2017	245,000.00	2.35	173.51	247,444.37
BENEFICIAL BANK CD DTD 10/18/2017 2.150% 10/18/2022	08173QBX3	245,000.00	NR	NR	9/27/2017	10/18/2017	245,000.00	2.15	1,082.36	248,603.22

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	Market Value
<b>FDIC CD</b>										
FOCUS BANK CD DTD 11/24/2017 2.200% 11/24/2022	34415LAP6	245,000.00	NR	NR	11/14/2017	11/24/2017	245,000.00	2.20	561.15	249,141.73
<b>Security Type Sub-Total</b>		<b>980,000.00</b>					<b>980,000.00</b>	<b>2.27</b>	<b>2,316.42</b>	<b>992,408.29</b>
<b>Corporate</b>										
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	95,000.00	A+	A2	1/22/2020	2/3/2020	94,869.85	1.75	672.92	96,046.62
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	880,000.00	AA	A1	5/14/2019	5/16/2019	873,523.20	2.61	7,568.00	895,465.12
JOHN DEERE CAPITAL CORP DTD 03/04/2016 2.800% 03/06/2023	24422ETG4	835,000.00	A	A2	5/16/2019	5/20/2019	838,724.10	2.68	7,468.61	855,950.99
UNITEDHEALTH GROUP INC CORP NOTES DTD 02/28/2013 2.875% 03/15/2023	91324PCC4	640,000.00	A+	A3	11/20/2019	11/22/2019	656,358.40	2.07	5,417.78	655,601.92
BANK OF NY MELLON CORP NOTES DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	1,410,000.00	A	A1	4/24/2019	4/26/2019	1,445,376.90	2.83	8,636.25	1,460,858.70
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	200,000.00	AA-	Aa2	5/7/2020	5/11/2020	200,000.00	1.14	316.94	201,227.80
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	360,000.00	A+	A1	6/1/2020	6/8/2020	359,499.60	0.85	184.00	360,381.96
AMERICAN EXPRESS CREDIT CORP NOTES (CALL DTD 08/03/2018 3.700% 08/03/2023	025816BW8	800,000.00	BBB+	A3	4/23/2019	4/26/2019	821,480.00	3.02	12,168.89	833,552.00
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 10/18/2016 2.250% 10/18/2023	89236TDK8	1,090,000.00	A+	A1	2/5/2020	2/7/2020	1,107,374.60	1.80	4,973.13	1,116,919.73
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 11/26/2013 3.750% 11/24/2023	14912L5X5	790,000.00	A	A2	5/8/2019	5/10/2019	823,243.20	2.76	3,044.79	831,238.79
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 3.400% 11/30/2023	002824BE9	825,000.00	A+	A2	5/10/2019	5/14/2019	846,441.75	2.79	2,415.42	861,363.53

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
<b>Corporate</b>										
BB&T CORPORATION NOTES (CALLABLE) DTD 12/06/2018 3.750% 12/06/2023	05531FBF9	800,000.00	A-	A3	4/23/2019	4/25/2019	824,928.00	3.02	2,083.33	840,855.20
BANK OF AMERICA CORP NOTE DTD 01/21/2014 4.125% 01/22/2024	06051GFB0	1,395,000.00	A-	A2	4/23/2019	4/25/2019	1,456,477.65	3.12	25,415.16	1,481,851.31
CHARLES SCHWAB CORP NOTES DTD 10/31/2018 3.550% 02/01/2024	808513AY1	815,000.00	A	A2	4/25/2019	4/29/2019	843,321.25	2.76	12,055.21	856,893.45
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	1,420,000.00	AA-	Aa3	4/22/2019	4/24/2019	1,464,588.00	2.81	14,219.72	1,498,060.24
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	635,000.00	A-	A3	5/7/2020	5/11/2020	695,623.45	1.20	4,960.06	674,882.45
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	745,000.00	BBB+	A1	7/19/2019	7/23/2019	788,604.85	2.56	4,971.84	789,278.33
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	300,000.00	AA	A1	5/10/2021	5/12/2021	299,562.00	0.50	183.75	296,876.70
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	845,000.00	A+	A2	7/30/2019	8/1/2019	844,247.95	2.42	8,506.33	872,367.86
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	215,000.00	A	A2	8/9/2021	8/12/2021	214,980.65	0.75	622.60	212,453.33
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	160,000.00	A+	A1	8/9/2021	8/12/2021	160,000.00	0.63	386.73	158,962.88
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	845,000.00	BBB+	A2	9/3/2019	9/6/2019	841,552.40	1.84	4,970.24	858,828.43
PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024	693475AY1	600,000.00	A-	A3	11/5/2019	11/8/2019	599,802.00	2.21	2,200.00	615,298.20
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	235,000.00	A-	A3	2/23/2021	2/25/2021	253,767.10	0.87	2,271.67	245,861.94
BMW US CAPITAL LLC CORP NOTES (CALLABLE) DTD 04/09/2020 3.900% 04/09/2025	05565EBK0	575,000.00	A	A2	8/12/2021	8/16/2021	632,005.50	1.12	5,107.92	617,958.25

CITY OF ESCONDIDO

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
<b>Corporate</b>										
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	255,000.00	BBB+	A3	4/27/2021	5/4/2021	255,000.00	0.98	416.93	252,695.82
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	270,000.00	BBB+	A3	4/28/2021	5/4/2021	270,715.50	0.91	441.45	267,560.28
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	425,000.00	AA-	Aa2	5/13/2020	5/15/2020	427,108.00	1.45	917.29	428,071.90
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	700,000.00	A-	A3	3/4/2021	3/8/2021	772,884.00	0.96	3,130.56	748,239.80
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	585,000.00	A-	A2	5/24/2021	6/1/2021	585,000.00	0.82	401.70	578,015.69
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	353,000.00	A+	A2	6/17/2021	6/21/2021	349,484.12	0.98	353.00	343,658.91
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	250,000.00	A+	A2	6/23/2021	6/25/2021	247,857.50	0.95	250.00	243,384.50
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	650,000.00	BBB+	A2	2/12/2021	2/17/2021	651,326.00	0.81	2,145.81	635,471.85
JPMORGAN CHASE & CO CORP NOTE DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	750,000.00	A-	A2	10/1/2021	10/6/2021	770,182.50	1.38	4,511.25	759,285.75
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	700,000.00	A-	A3	7/15/2021	7/19/2021	700,742.00	1.18	770.00	691,080.60
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	1,000,000.00	A-	A3	11/29/2021	12/1/2021	985,630.00	1.61	4,044.44	985,974.00
<b>Security Type Sub-Total</b>		<b>23,448,000.00</b>					<b>24,002,282.02</b>	<b>2.07</b>	<b>158,203.72</b>	<b>24,122,474.83</b>
<b>Agency CMBS</b>										
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHY8	18,256.99	AA+	Aaa	5/16/2019	5/21/2019	18,371.10	2.54	42.46	18,256.99

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
<b>Agency CMBS</b>										
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	169,149.15	AA+	Aaa	9/4/2019	9/9/2019	171,365.17	1.86	321.38	170,130.50
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	400,000.00	AA+	Aaa	1/28/2021	2/2/2021	427,015.63	0.58	1,020.67	410,419.28
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	445,885.79	AA+	Aaa	12/13/2019	12/18/2019	467,553.05	2.14	1,243.28	464,572.78
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	79,350.98	AA+	Aaa	11/20/2019	11/26/2019	79,349.08	2.09	138.34	80,302.06
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	665,000.00	AA+	Aaa	3/19/2020	3/25/2020	697,938.28	1.95	1,696.86	698,430.25
<b>Security Type Sub-Total</b>		<b>1,777,642.91</b>					<b>1,861,592.31</b>	<b>1.70</b>	<b>4,462.99</b>	<b>1,842,111.86</b>
<b>ABS</b>										
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	220,000.00	AAA	Aaa	9/22/2020	9/29/2020	219,977.36	0.43	42.04	220,012.94
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	90,000.00	AAA	NR	9/15/2020	9/23/2020	89,995.44	0.40	16.00	89,822.43
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	235,000.00	AAA	Aaa	4/13/2021	4/21/2021	234,972.58	0.39	28.00	233,881.44
BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	160,000.00	AAA	Aaa	3/2/2021	3/10/2021	159,993.65	0.37	9.87	159,039.81
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	290,000.00	AAA	Aaa	7/21/2020	7/27/2020	289,977.67	0.44	56.71	289,614.85
HALST 2021-A A4 DTD 01/20/2021 0.420% 12/16/2024	44891TAD8	140,000.00	AAA	Aaa	1/12/2021	1/20/2021	139,988.35	0.42	26.13	139,265.97
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	205,000.00	AAA	NR	7/14/2020	7/22/2020	204,964.86	0.62	56.49	204,955.88
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	300,000.00	NR	Aaa	8/11/2020	8/19/2020	299,931.36	0.46	56.25	299,296.23
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	225,000.00	AAA	NR	8/10/2021	8/18/2021	224,991.88	0.50	34.38	222,047.26
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	155,000.00	NR	Aaa	4/6/2021	4/14/2021	154,968.29	0.62	42.71	153,543.48

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
<b>ABS</b>										
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	220,000.00	AAA	NR	4/20/2021	4/28/2021	219,976.86	0.38	37.16	217,842.77
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	370,000.00	NR	Aaa	7/20/2021	7/28/2021	369,986.05	0.56	92.09	364,524.41
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	305,000.00	AAA	NR	8/17/2021	8/25/2021	304,995.55	0.41	45.16	301,559.97
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	120,000.00	AAA	NR	1/20/2021	1/27/2021	119,976.29	0.34	18.13	118,975.82
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	285,000.00	NR	Aaa	11/16/2021	11/24/2021	284,939.92	0.89	69.67	284,394.18
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	300,000.00	AAA	NR	4/13/2021	4/21/2021	299,935.35	0.52	69.33	297,448.32
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	610,000.00	AAA	Aaa	7/21/2021	7/28/2021	609,899.66	0.55	149.11	605,297.02
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	350,000.00	AAA	NR	10/26/2021	11/3/2021	349,952.33	0.81	126.00	348,017.60
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	715,000.00	AAA	NR	11/18/2021	11/30/2021	714,901.47	1.04	640.32	712,020.31
<b>Security Type Sub-Total</b>		<b>5,295,000.00</b>					<b>5,294,324.92</b>	<b>0.60</b>	<b>1,615.55</b>	<b>5,261,560.69</b>
<b>Managed Account Sub Total</b>		<b>133,030,642.91</b>					<b>134,236,235.50</b>		<b>419,961.59</b>	<b>133,566,263.41</b>
<b>Securities Sub Total</b>		<b>\$133,030,642.91</b>					<b>\$134,236,235.50</b>		<b>\$419,961.59</b>	<b>\$133,566,263.41</b>
<b>Accrued Interest</b>										<b>\$419,961.59</b>
<b>Total Investments</b>										<b>\$133,986,225.00</b>

# Portfolio Transactions

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
10/1/2021	10/6/2021	800,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	785,046.20	0.83%	
10/1/2021	10/6/2021	800,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	799,751.72	0.27%	
10/1/2021	10/6/2021	750,000.00	46647PBH8	JPMORGAN CHASE & CO CORP NOTE	2.00%	3/13/2026	771,143.23	1.38%	
10/26/2021	11/3/2021	350,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	349,952.33	0.81%	
10/28/2021	11/10/2021	310,000.00	544647FC9	LOS ANGELES USD, CA TXBL GO BONDS	1.45%	7/1/2026	310,000.00	1.46%	
11/1/2021	11/3/2021	500,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	497,722.40	1.22%	
11/1/2021	11/3/2021	2,350,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	2,343,463.66	0.52%	
11/1/2021	11/3/2021	1,600,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	1,552,048.91	1.12%	
11/10/2021	11/12/2021	5,000,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	4,966,286.06	0.67%	
11/10/2021	11/12/2021	4,800,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/2023	4,892,773.14	0.34%	
11/10/2021	11/12/2021	3,000,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	2,926,735.80	1.11%	
11/10/2021	11/12/2021	5,000,000.00	9128285D8	US TREASURY NOTES	2.87%	9/30/2023	5,241,590.84	0.47%	
11/10/2021	11/12/2021	2,000,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	1,952,332.23	0.97%	
11/10/2021	11/15/2021	5,000,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	4,991,406.25	0.81%	
11/10/2021	11/12/2021	5,000,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	4,986,239.64	1.19%	
11/16/2021	11/24/2021	285,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	284,939.92	0.89%	
11/18/2021	11/30/2021	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	714,901.47	1.04%	



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
11/29/2021	12/1/2021	1,000,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	988,591.11	1.61%	
<b>Total BUY</b>		<b>39,260,000.00</b>					<b>39,354,924.91</b>		<b>0.00</b>
<b>INTEREST</b>									
10/1/2021	10/25/2021	486,946.48	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,025.14		
10/1/2021	10/25/2021	627,405.01	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	1,459.24		
10/1/2021	10/25/2021	665,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	1,696.86		
10/1/2021	10/25/2021	400,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,020.67		
10/1/2021	10/1/2021		MONEY0002	MONEY MARKET FUND			3.40		
10/1/2021	10/25/2021	176,556.31	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	2,813.90		
10/1/2021	10/25/2021	244,556.99	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	645.23		
10/5/2021	10/5/2021	1,310,000.00	3135G0T78	FANNIE MAE AGENCY NOTES	2.00%	10/5/2022	13,100.00		
10/9/2021	10/9/2021	575,000.00	05565EBK0	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	3.90%	4/9/2025	11,212.50		
10/15/2021	10/15/2021	290,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	106.33		
10/15/2021	10/15/2021	120,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	34.00		
10/15/2021	10/15/2021	140,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	49.00		
10/15/2021	10/15/2021	610,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	279.58		
10/15/2021	10/15/2021	205,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	105.92		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/15/2021	10/15/2021	220,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	78.83		
10/15/2021	10/15/2021	155,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	80.08		
10/15/2021	10/15/2021	220,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	69.67		
10/15/2021	10/15/2021	90,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	30.00		
10/15/2021	10/15/2021	300,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	130.00		
10/15/2021	10/15/2021	370,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	172.67		
10/15/2021	10/15/2021	635,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	11,747.50		
10/16/2021	10/16/2021	300,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	112.50		
10/18/2021	10/18/2021	1,090,000.00	89236TDK8	TOYOTA MOTOR CREDIT CORP CORP NOTES	2.25%	10/18/2023	12,262.50		
10/18/2021	10/18/2021	305,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	104.21		
10/18/2021	10/18/2021	245,000.00	08173QBX3	BENEFICIAL BANK CD	2.15%	10/18/2022	2,640.97		
10/20/2021	10/20/2021	235,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	76.38		
10/20/2021	10/20/2021	2,750,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	1,718.75		
10/20/2021	10/20/2021	225,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	93.75		
10/20/2021	10/20/2021	660,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	1,237.50		
10/22/2021	10/22/2021	500,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	1,562.50		
10/25/2021	10/25/2021	160,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	49.33		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/28/2021	10/28/2021	1,410,000.00	06406RAG2	BANK OF NY MELLON CORP NOTES	3.50%	4/28/2023	24,675.00		
10/29/2021	10/29/2021	745,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	14,434.38		
10/31/2021	10/31/2021	1,335,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	10,012.50		
10/31/2021	10/31/2021	250,000.00	9128283C2	US TREASURY NOTES	2.00%	10/31/2022	2,500.00		
10/31/2021	10/31/2021	100,000.00	9128284L1	US TREASURY NOTES	2.75%	4/30/2023	1,375.00		
11/1/2021	11/1/2021	525,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/2025	2,532.21		
11/1/2021	11/1/2021	480,000.00	797412DM2	SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON	0.74%	5/1/2025	1,783.20		
11/1/2021	11/1/2021	600,000.00	693475AY1	PNC BANK NA CORP NOTES (CALLABLE)	2.20%	11/1/2024	6,600.00		
11/1/2021	11/25/2021	400,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,020.67		
11/1/2021	11/25/2021	374,644.41	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	871.36		
11/1/2021	11/1/2021	120,000.00	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/2024	339.00		
11/1/2021	11/25/2021	201,116.41	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	467.11		
11/1/2021	11/25/2021	665,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	1,696.86		
11/1/2021	11/25/2021	449,362.05	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,252.97		
11/1/2021	11/25/2021	79,886.74	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	139.27		
11/2/2021	11/2/2021		MONEY0002	MONEY MARKET FUND			3.03		
11/5/2021	11/5/2021	760,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,425.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/7/2021	11/7/2021	1,485,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	3,712.50		
11/11/2021	11/11/2021	425,000.00	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/2025	3,302.25		
11/11/2021	11/11/2021	200,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	1,141.00		
11/12/2021	11/12/2021	300,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	675.00		
11/13/2021	11/13/2021	603,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	2,261.25		
11/15/2021	11/15/2021	155,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	80.08		
11/15/2021	11/15/2021	290,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	106.33		
11/15/2021	11/15/2021	90,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	30.00		
11/15/2021	11/15/2021	120,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	34.00		
11/15/2021	11/15/2021	370,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	172.67		
11/15/2021	11/15/2021	2,285,000.00	912828ZP8	US TREASURY NOTES	0.12%	5/15/2023	1,428.13		
11/15/2021	11/15/2021	220,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	69.67		
11/15/2021	11/15/2021	205,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	105.92		
11/15/2021	11/15/2021	610,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	279.58		
11/15/2021	11/15/2021	220,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	78.83		
11/15/2021	11/15/2021	700,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	12,250.00		
11/15/2021	11/15/2021	140,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	49.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/15/2021	11/15/2021	375,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	1,655.63		
11/15/2021	11/15/2021	300,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	130.00		
11/16/2021	11/16/2021	300,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	112.50		
11/17/2021	11/17/2021		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	13.75		
11/18/2021	11/18/2021	305,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	104.21		
11/20/2021	11/20/2021	225,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	93.75		
11/20/2021	11/20/2021	235,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	76.38		
11/24/2021	11/24/2021	790,000.00	14912L5X5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	3.75%	11/24/2023	14,812.50		
11/24/2021	11/24/2021	245,000.00	34415LAP6	FOCUS BANK CD	2.20%	11/24/2022	2,717.15		
11/24/2021	11/24/2021	400,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	1,000.00		
11/24/2021	11/24/2021	665,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	831.25		
11/25/2021	11/25/2021	160,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	49.33		
11/28/2021	11/28/2021	700,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	4,200.00		
11/30/2021	11/30/2021	4,250,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	2,656.25		
11/30/2021	11/30/2021	1,680,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	6,300.00		
11/30/2021	11/30/2021	825,000.00	002824BE9	ABBOTT LABORATORIES CORP NOTES	3.40%	11/30/2023	14,025.00		
11/30/2021	11/30/2021	2,000,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	2,500.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/30/2021	11/30/2021	1,480,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	15,725.00		
12/1/2021	12/1/2021	400,000.00	20772KKL2	CT ST T/E GO BONDS	4.00%	6/1/2025	8,000.00		
12/1/2021	12/1/2021	245,000.00	1404203C2	CAPITAL ONE BANK USA NA CD	2.40%	6/1/2022	2,948.05		
12/1/2021	12/25/2021	219,477.97	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	510.47		
12/1/2021	12/25/2021	181,416.42	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	382.12		
12/1/2021	12/25/2021	665,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	1,696.86		
12/1/2021	12/25/2021	400,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,020.67		
12/1/2021	12/25/2021	448,489.65	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,278.55		
12/1/2021	12/1/2021		MONEY0002	MONEY MARKET FUND			60.03		
12/1/2021	12/25/2021	79,634.91	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	138.83		
12/1/2021	12/1/2021	585,000.00	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/2025	2,410.20		
12/2/2021	12/2/2021	635,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	6,584.95		
12/4/2021	12/4/2021	300,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	375.00		
12/6/2021	12/6/2021	800,000.00	05531FBF9	BB&T CORPORATION NOTES (CALLABLE)	3.75%	12/6/2023	15,000.00		
12/8/2021	12/8/2021	360,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	1,440.00		
12/15/2021	12/15/2021	205,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	105.92		
12/15/2021	12/15/2021	220,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	69.67		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/15/2021	12/15/2021	220,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	78.83		
12/15/2021	12/15/2021	120,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	34.00		
12/15/2021	12/15/2021	290,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	106.33		
12/15/2021	12/15/2021	350,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	330.75		
12/15/2021	12/15/2021	140,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	49.00		
12/15/2021	12/15/2021	155,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	80.08		
12/15/2021	12/15/2021	90,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	30.00		
12/15/2021	12/15/2021	610,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	279.58		
12/15/2021	12/15/2021	370,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	172.67		
12/15/2021	12/15/2021	300,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	130.00		
12/16/2021	12/16/2021	300,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	112.50		
12/17/2021	12/17/2021	1,640,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	4,100.00		
12/18/2021	12/18/2021	305,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	104.21		
12/20/2021	12/20/2021	225,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	93.75		
12/20/2021	12/20/2021	235,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	76.38		
12/21/2021	12/21/2021	285,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	188.10		
12/21/2021	12/21/2021	245,000.00	38148PKX4	GOLDMAN SACHS GROUP INC CD	2.35%	6/21/2022	2,886.64		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/25/2021	12/25/2021	160,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	49.33		
12/31/2021	12/31/2021	430,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	4,568.75		
12/31/2021	12/31/2021	775,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/2023	5,328.13		
12/31/2021	12/31/2021	2,050,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	8,968.75		
12/31/2021	12/31/2021	1,200,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	2,250.00		
12/31/2021	12/31/2021	1,225,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	12,250.00		
<b>Total INTEREST</b>		<b>63,622,493.35</b>					<b>314,914.48</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
10/1/2021	10/25/2021	37,584.43	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	37,584.43		
10/1/2021	10/25/2021	43,440.58	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	43,440.58		
10/1/2021	10/25/2021	96,669.57	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	96,669.57		
10/1/2021	10/25/2021	252,760.60	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	252,760.60		
11/1/2021	11/25/2021	872.40	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	872.40		
11/1/2021	11/25/2021	155,166.44	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	155,166.44		
11/1/2021	11/25/2021	251.83	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	251.83		
11/1/2021	11/25/2021	19,699.99	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	19,699.99		
12/1/2021	12/25/2021	283.93	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	283.93		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
12/1/2021	12/25/2021	201,220.98	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	201,220.98		
12/1/2021	12/25/2021	2,603.86	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,603.86		
12/1/2021	12/25/2021	12,267.27	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	12,267.27		
<b>Total PAYDOWNS</b>		<b>822,821.88</b>					<b>822,821.88</b>		<b>0.00</b>
<b>SELL</b>									
10/1/2021	10/6/2021	90,000.00	459058GU1	INTL BK RECON & DEVELOP SN NOTE	2.12%	7/1/2022	91,807.89		1,381.61
10/1/2021	10/6/2021	300,000.00	037833DC1	APPLE INC CORP (CALLABLE) NOTES	2.10%	9/12/2022	305,256.00		5,826.47
10/1/2021	10/6/2021	600,000.00	46625HJE1	JPMORGAN CHASE & CO CORP NOTES	3.25%	9/23/2022	618,164.17		14,499.35
10/1/2021	10/6/2021	400,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/2022	406,854.34		440.32
10/4/2021	10/6/2021	635,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	638,484.25		2,373.00
11/1/2021	11/3/2021	1,000,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	1,016,447.16		12,882.16
11/1/2021	11/3/2021	315,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	322,221.38		6,317.34
11/1/2021	11/3/2021	245,000.00	91282CAC5	US TREASURY NOTES	0.12%	7/31/2022	245,126.91		102.99
11/1/2021	11/3/2021	510,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	499,066.88		-9,586.86
11/1/2021	11/3/2021	1,310,000.00	3135G0T78	FANNIE MAE AGENCY NOTES	2.00%	10/5/2022	1,334,347.08		22,311.72
11/1/2021	11/3/2021	335,000.00	4581X0CZ9	INTER-AMERICAN DEVEL BANK	1.75%	9/14/2022	340,230.00		5,438.47
11/1/2021	11/3/2021	385,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	393,826.13		90.97

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
11/11/2021	11/3/2021	365,000.00	4581X0CZ9	INTER-AMERICAN DEVEL BANK	1.75%	9/14/2022	370,698.36		5,931.36
11/18/2021	11/23/2021	285,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	289,750.00		3,921.58
11/19/2021	11/22/2021	665,000.00	4581X0CZ9	INTER-AMERICAN DEVEL BANK	1.75%	9/14/2022	675,364.39		10,043.51
11/29/2021	12/1/2021	700,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	714,707.76		-10,957.15
<b>Total SELL</b>		<b>8,140,000.00</b>					<b>8,262,352.70</b>		<b>71,016.84</b>

## Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit [www.pfmam.com](http://www.pfmam.com).

© 2022 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

## Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

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

## Glossary

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