



City of Escondido

Investment Performance Review For the Quarter Ended March 31, 2022

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

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Market Update

Summary

► In Q1, U.S. economic conditions were characterized by: (1) persistent high inflation; (2) the Federal Reserve (Fed) kicking off a shift to tighter monetary policy; (3) rapidly rising interest rates; (4) elevated energy and commodity prices; (5) increased volatility and risk-off sentiment in credit and equity markets; (6) stronger than ever labor market.

► Just as Omicron's potential to impact the economy waned, geopolitical tensions in Ukraine dominated headlines, applying further pressure to an already fragile inflation narrative. Simultaneously, the macro focus on economic growth and continued recovery shifted from elevated virus infections to surging consumer prices. The U.S. Personal Consumption Expenditure Core Price Index, the Fed's preferred inflation measure, rose to a nearly four-decade high of 5.4% on a year-on-year basis in February, while the headline Consumer Price Index increased 8.5% year-over-year through March.

► On the heels of rising consumer prices, geopolitical uncertainty stemming from Russia's invasion of Ukraine has stoked risks for both hampering global economic growth and creating additional pressures on supply chains and commodity prices. While the U.S. is largely insulated from the direct conflict, the global impact on energy prices is undeniable, as Russia produces about 12% of global crude oil supplies. Europe's heavier dependence on Russian natural gas suggests that the EU's economy may face stiffer headwinds, ultimately dampening global growth in 2022 and beyond.

► As a result of surging inflation that proved not to be transitory, the Fed raised the overnight federal funds target rate to 0.25% in March 2022 for the first time since December 2018, underscoring the risk that inflation now poses to economic growth and stability. The Fed also forecasts as many as six more rate hikes this year. In addition, the Fed will likely begin reducing its balance sheet through a reduction in the reinvestment of maturities and principal payments on its nearly nine trillion holdings of Treasuries and agency mortgage-backed securities.

Economic Snapshot

► Underneath the headlines, the American consumer remains in good standing with strong household balance sheets supporting consumer demand. The final reading for Q4 2021 GDP showed that the U.S. economy grew at an annualized growth rate of 6.9%. Given current conditions, economists forecast a large drop for Q1 2022 and more moderate growth for the year, around 3.2%. That path will depend, in part, on how well the economy can handle an aggressive series of rate hikes.

► The U.S. labor market remains a strength of the economy, adding 6.7 million new jobs in 2021 and another 1.7 million jobs in Q1. The unemployment rate returned to a pandemic-cycle low of 3.6%. At the same time, initial jobless claims fell to a 50-year low and 11.3 million jobs remain unfilled. Averaged 199,000 a week in December, figures that are firmly below the pre-pandemic average of 225,000. The labor force participation rate also improved steadily through the quarter, reaching a two-year high of 62.4.

► Manufacturing and services remained expansionary in Q1 and above five-year averages. On the housing front, sales of both new and existing homes remained strong and continued the decade-long improvement following the 2007-2008 housing crash. However, refinancing activity fell drastically in Q1 as mortgage rates increased noticeably, and more recent readings appear to be softening.

Interest Rates

► U.S. Treasury yields rose meaningfully in Q1 on surging inflation data and growing expectations for multiple Fed rate hikes in 2022. Given their maturity horizon, two- and three-year yields were most impacted by the increased probability of future rate hikes, with both tenors increasing over 150 basis points (1.50%) during the quarter.

► Ten-year yields, which are more influenced by inflation expectations than Fed policy, increased 83 basis points, resulting in a briefly inverted yield curve between three- and ten-year maturities, suggesting markets expect inflation levels to ease over the longer run. Fed policy remains on a rate-hiking trajectory for the foreseeable future.

► As a result of sharply higher Treasury yields, fixed income indices posted some of the worst total returns dating back over 40 years. For example, the ICE BofA 1-, 5- and 10-year U.S. Treasury indices returned -0.73%, -4.92% and -7.21%, respectively.

Sector Performance

► Diversification away from U.S. Treasury securities generally detracted from fixed-income performance during Q1 as no sector was immune from spread widening caused by risk-off sentiment during the quarter.

► Investment-grade (IG) corporate credit spreads widened to a two-year wide in mid-March before partially retreating into quarter-end. Despite the late quarter retracement, IG corporate spreads remained elevated from a post-pandemic perspective. As a result, the corporate sector underperformed Treasuries in Q1, with lower quality bonds like those rated BBB performing worst. On the other hand, spreads now look attractive, assuming strong underlying fundamentals persist and the economy avoids a recession.

► AAA-rated asset-backed securities (ABS) also experienced noticeable spread widening during Q1. However, contrary to the retracement experienced in IG corporates, ABS spreads remained relatively wide at quarter-end. The result was underperformance vs. duration-matched Treasuries and therefore negative excess returns from the sector regardless of collateral type (auto or credit card receivables).

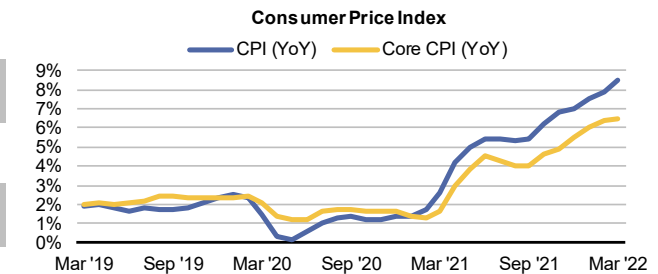
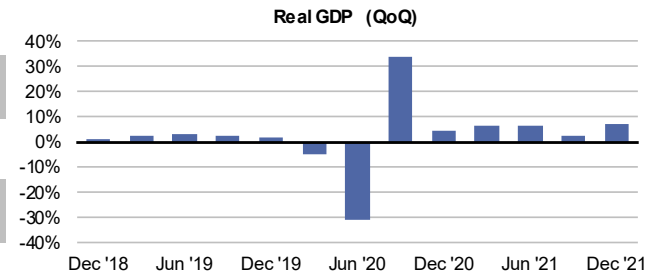
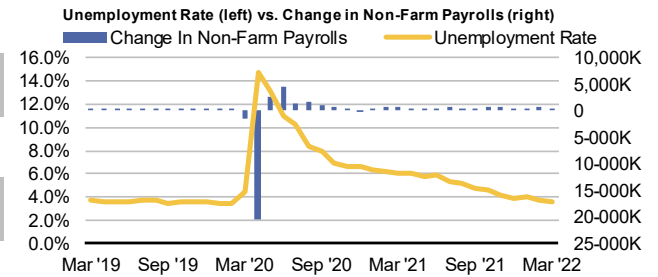
► Mortgage-backed securities (MBS) continued their trend of underperformance as rate increases and volatility impacted the sector more than others. As the Fed embarks on their tightening cycle and the reduction of the balance sheet, MBS have felt pressure from the combination of higher rates, slower prepayments (and therefore duration extensions), and demand concerns with the removal of the Fed as the larger price-insensitive purchaser for the past two years. The result was significant negative excess returns from the sector and continuing concerns for the balance of 2022.

Economic Snapshot

Labor Market		Latest	Dec '21	Mar '21
Unemployment Rate	Mar '22	3.6%	3.9%	6.0%
Change In Non-Farm Payrolls	Mar '22	431,000	588,000	704,000
Average Hourly Earnings (YoY)	Mar '22	5.6%	4.9%	4.4%
Personal Income (YoY)	Feb '22	6.0%	7.6%	29.5%
Initial Jobless Claims (week)	4/2/22	166,000	224,000	658,000

Growth		Latest	Dec '21	Mar '21
Real GDP (QoQ SAAR)	2022 Q4	6.9%	2.3% ¹	4.5% ²
GDP Personal Consumption (QoQ SAAR)	2022 Q4	2.5%	2.0% ¹	3.4% ²
Retail Sales (YoY)	Feb '22	17.6%	16.6%	29.7%
ISM Manufacturing Survey (month)	Mar '22	57.1	58.8	63.7
Existing Home Sales SAAR (month)	Feb '22	6.02 mil.	6.09 mil.	6.04 mil.

Inflation/Prices		Latest	Dec '21	Mar '21
Personal Consumption Expenditures (YoY)	Feb '22	6.4%	5.8%	2.5%
Consumer Price Index (YoY)	Mar '22	8.5%	7.0%	2.6%
Consumer Price Index Core (YoY)	Mar '22	6.5%	5.5%	1.6%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$100.28	\$75.21	\$59.16
Gold Futures (oz.)	Mar 31	\$1,949	\$1,829	\$1,714



1. Data as of Third Quarter 2021.

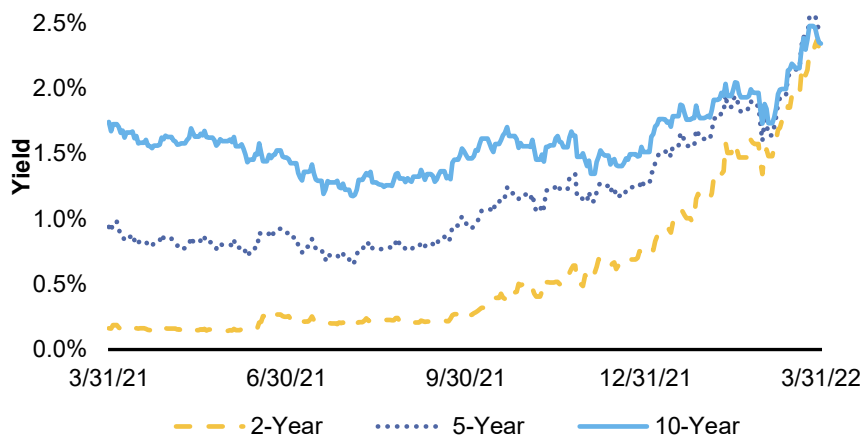
2. Data as of Fourth Quarter 2020.

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

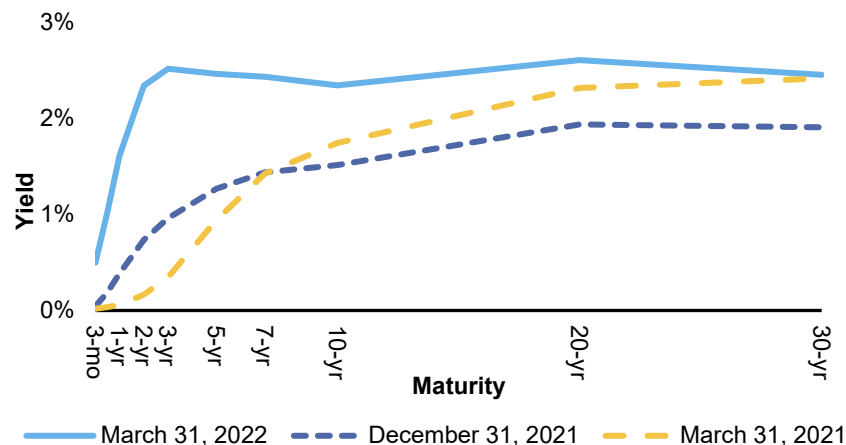
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



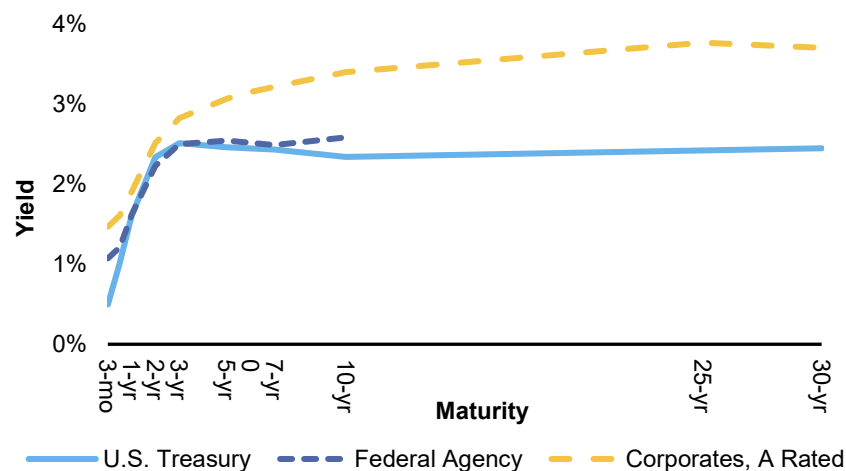
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '22	Dec '21	Change over Quarter	Mar '21	Change over Year
3-Month	0.50%	0.04%	0.46%	0.02%	0.48%
1-Year	1.61%	0.38%	1.23%	0.06%	1.55%
2-Year	2.34%	0.73%	1.61%	0.16%	2.18%
5-Year	2.46%	1.26%	1.20%	0.94%	1.52%
10-Year	2.34%	1.51%	0.83%	1.74%	0.60%
30-Year	2.45%	1.90%	0.55%	2.41%	0.04%

Yield Curves as of 03/31/2022



Source: Bloomberg.

ICE BofAML Index Returns

	As of 03/31/2022		Returns for Periods ended 03/31/2022		
March 31, 2022	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.86	2.22%	(2.34%)	(2.84%)	0.88%
Federal Agency	1.82	2.18%	(2.28%)	(2.68%)	0.79%
U.S. Corporates, A-AAA rated	1.90	2.66%	(2.44%)	(2.63%)	1.49%
Agency MBS (0 to 3 years)	2.13	2.59%	(3.48%)	(4.88%)	0.55%
Taxable Municipals	1.57	2.49%	(1.93%)	(0.86%)	2.39%
1-5 Year Indices					
U.S. Treasury	2.61	2.32%	(3.16%)	(3.72%)	0.92%
Federal Agency	2.46	2.28%	(3.08%)	(3.49%)	0.64%
U.S. Corporates, A-AAA rated	2.77	2.86%	(3.62%)	(3.65%)	1.62%
Agency MBS (0 to 5 years)	3.40	2.69%	(3.79%)	(4.52%)	0.63%
Taxable Municipals	2.33	2.68%	(3.10%)	(2.80%)	1.62%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.02	2.39%	(5.56%)	(3.35%)	1.47%
Federal Agency	3.91	2.39%	(4.25%)	(3.65%)	1.33%
U.S. Corporates, A-AAA rated	7.90	3.30%	(7.27%)	(4.04%)	2.56%
Agency MBS (0 to 30 years)	5.15	3.00%	(5.05%)	(5.10%)	0.56%
Taxable Municipals	10.46	3.55%	(9.37%)	(3.98%)	3.59%

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.

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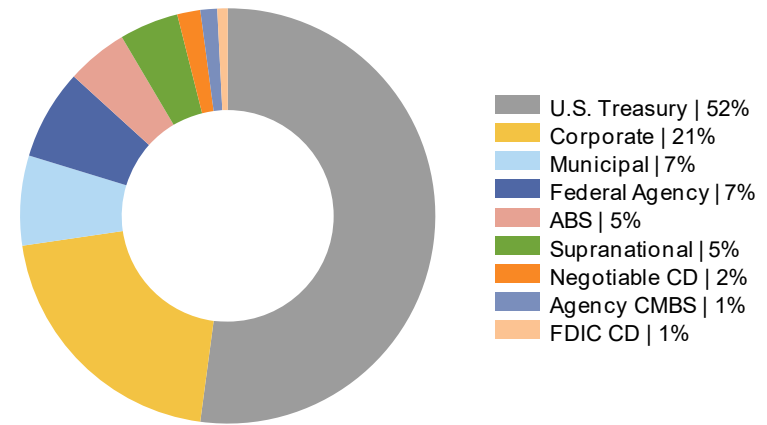
Portfolio Review

Portfolio Snapshot¹

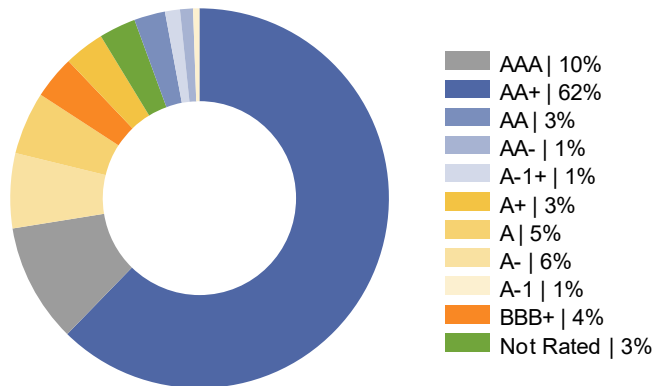
Portfolio Statistics

Total Market Value	\$130,135,054.13
<i>Securities Sub-Total</i>	\$129,575,417.96
<i>Accrued Interest</i>	\$375,732.96
<i>Cash</i>	\$183,903.21
Portfolio Effective Duration	2.49 years
Benchmark Effective Duration	2.54 years
Yield At Cost	1.10%
Yield At Market	2.37%
Portfolio Credit Quality	AA

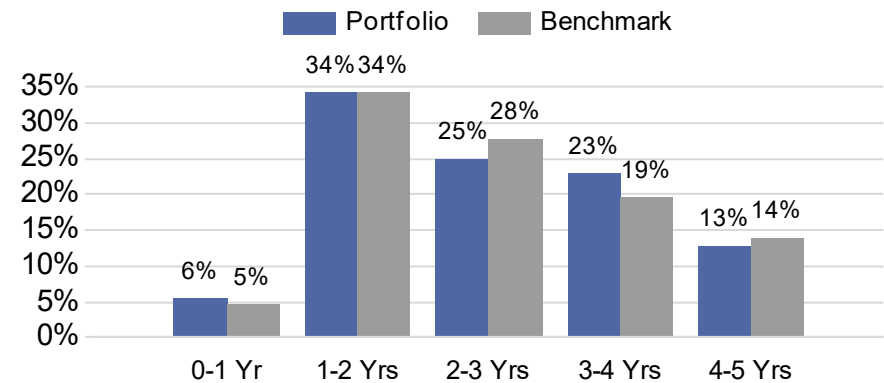
Sector Allocation



Credit Quality - S&P

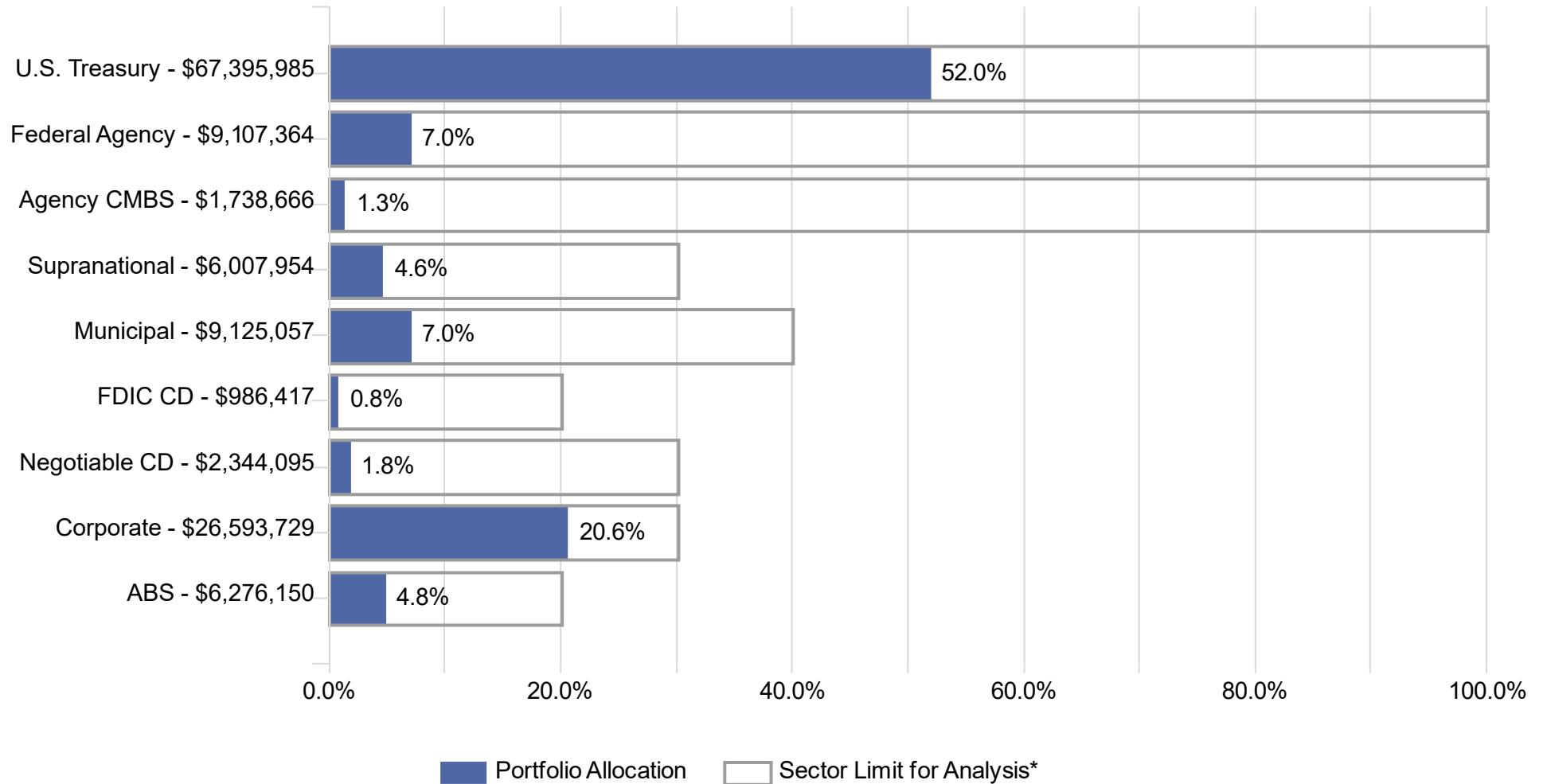


Duration Distribution



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 1-5 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.

Sector Allocation Analytics



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

Market values excluding accrued interest.

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

Certificate of Compliance

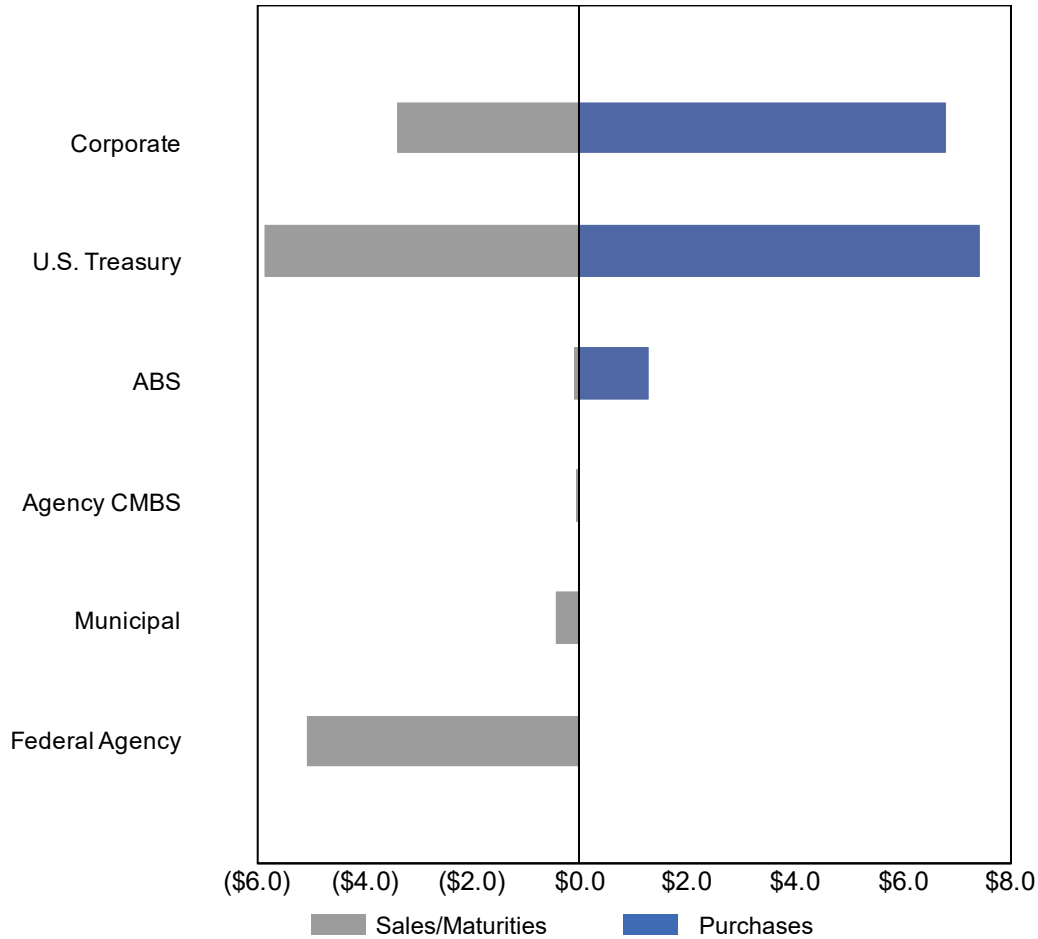
During the reporting period for the quarter ended March 31, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Portfolio Activity

Net Activity by Sector
(\$ millions)

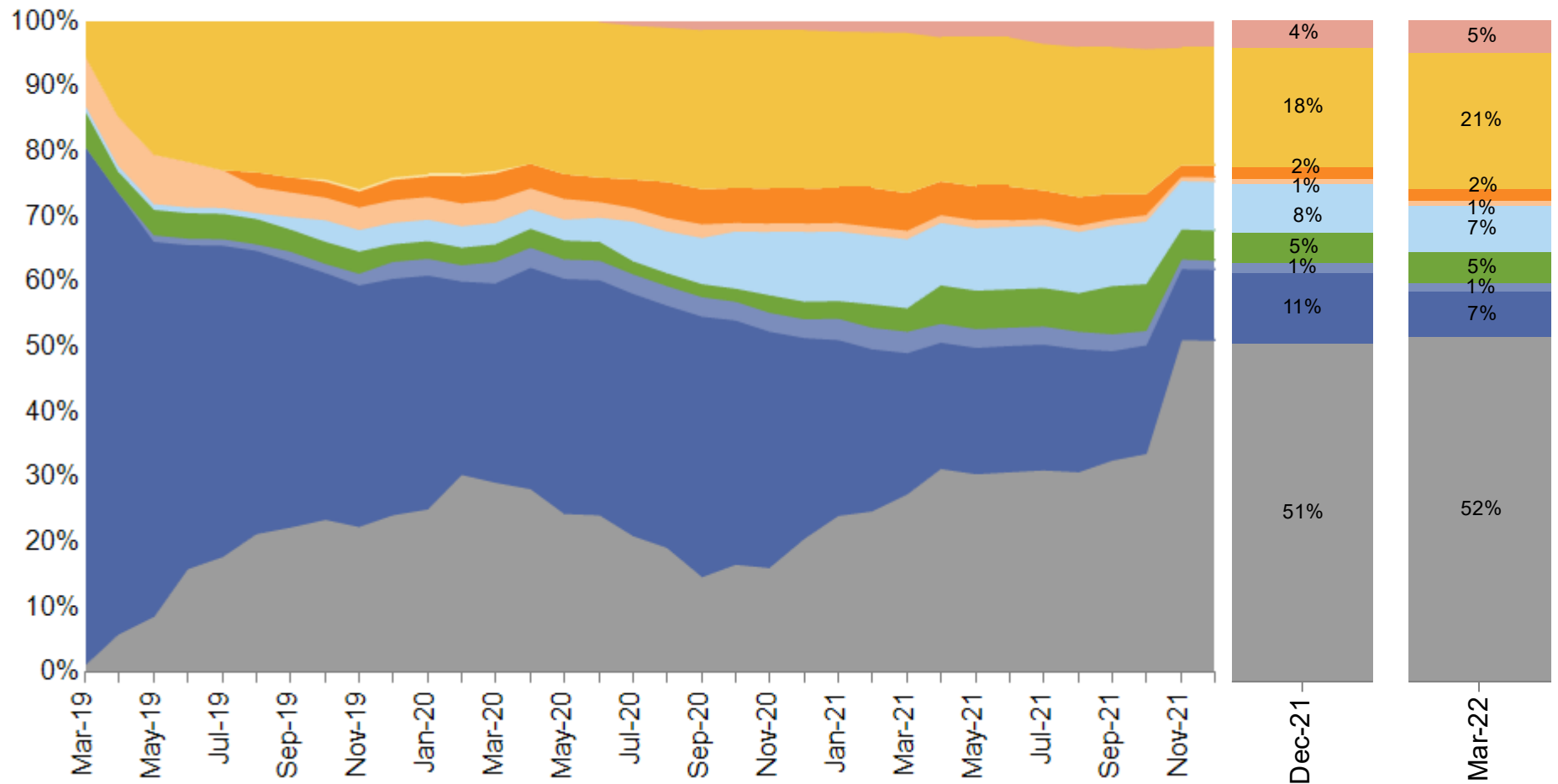


Sector	Net Activity
Corporate	\$3,424,263
U.S. Treasury	\$1,605,906
ABS	\$1,160,342
Agency CMBS	(\$52,030)
Municipal	(\$436,272)
Federal Agency	(\$5,066,261)
Total Net Activity	\$635,948

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

Historical Sector Allocation

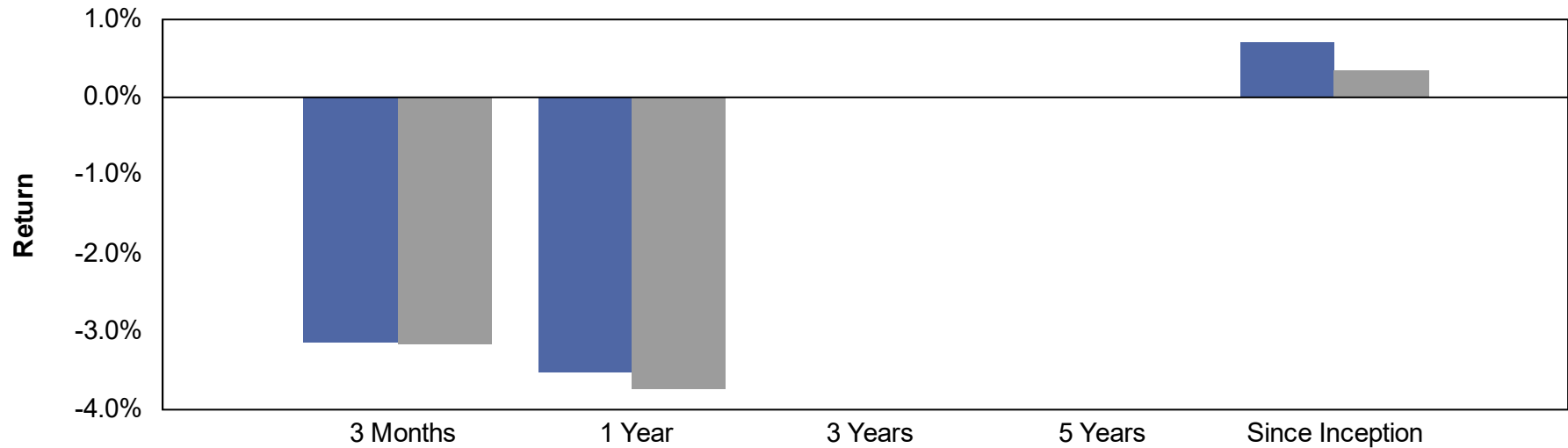
U.S. Treasury
 Agency CMBS
 Municipal
 FDIC CD
 Negotiable CD
 Commercial Paper
 Corporate
 ABS
 Federal Agency
 Supranational



Only includes investments held within the separately managed account(s), excludes cash held in funds not managed by PFMAM.

Portfolio Performance

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$441,169	\$1,627,634	-	-	\$4,725,318
Change in Market Value	(\$4,648,476)	(\$6,389,197)	-	-	(\$4,630,383)
Total Dollar Return	(\$4,207,307)	(\$4,761,563)	-	-	\$94,935
Total Return³					
Portfolio	-3.13%	-3.52%	-	-	0.71%
Benchmark ⁴	-3.16%	-3.72%	-	-	0.34%
Difference	0.03%	0.20%	-	-	0.37%

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.

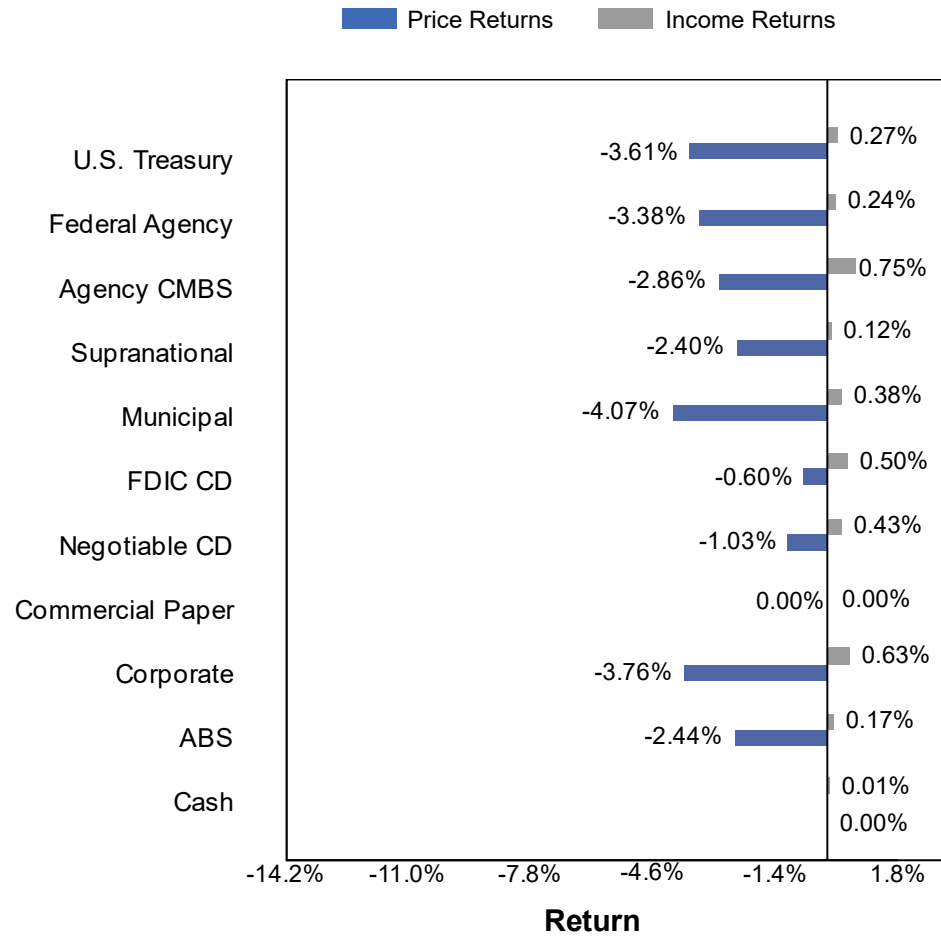
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

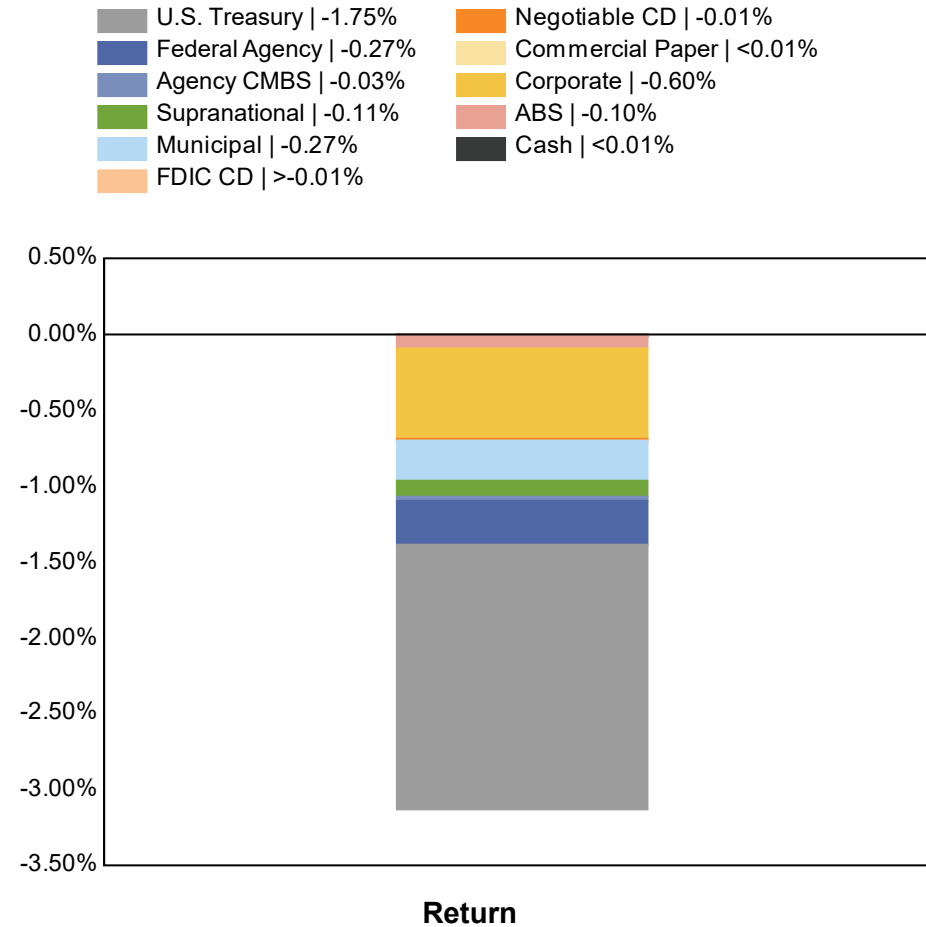
4. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

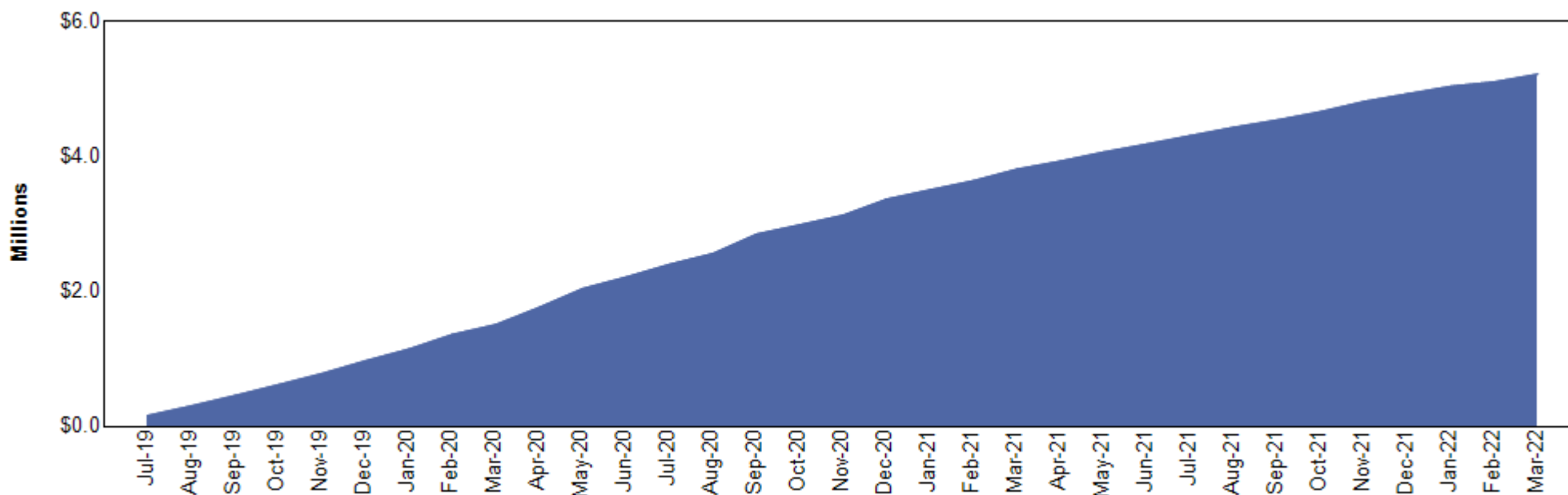


Contribution to Total Return



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



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$441,169	\$1,627,634	-	-	\$4,725,318
Realized Gains / (Losses) ³	(\$60,409)	\$140,170	-	-	\$1,272,700
Change in Amortized Cost	(\$88,650)	(\$358,341)	-	-	(\$780,700)
Total Earnings	\$292,109	\$1,409,463	-	-	\$5,217,318

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 Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	52.0%	
UNITED STATES TREASURY	52.0%	AA / Aaa / AAA
Federal Agency	7.0%	
FANNIE MAE	4.1%	AA / Aaa / AAA
FREDDIE MAC	2.9%	AA / Aaa / AAA
Agency CMBS	1.3%	
FANNIE MAE	0.5%	AA / Aaa / AAA
FREDDIE MAC	0.9%	AA / Aaa / AAA
Supranational	4.6%	
INTER-AMERICAN DEVELOPMENT BANK	2.1%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	2.6%	AAA / Aaa / AAA
Municipal	7.0%	
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	0.3%	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	0.6%	A / Aa / AA
STATE OF MARYLAND	0.3%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	7.0%	
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
FDIC CD	0.8%	
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
Negotiable CD	1.8%	
CREDIT SUISSE GROUP RK	0.5%	A / Aa / A
DNB ASA	0.5%	AA / Aa / NR
NORDEA BANK ABP	0.8%	AA / Aa / AA
Corporate	20.6%	
ABBOTT LABORATORIES	0.7%	AA / A / NR
AMAZON.COM INC	0.2%	AA / A / AA
AMERICAN EXPRESS CO	0.9%	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
BMW FINANCIAL SERVICES NA LLC	0.6%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.4%	A / A / NR
CATERPILLAR INC	1.2%	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	20.6%	
CHARLES SCHWAB	0.6%	A / A / A
CHEVRON CORPORATION	0.5%	AA / Aa / NR
CITIGROUP INC	0.6%	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	0.8%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.5%	A / A / A
IBM CORP	0.7%	A / A / NR
JP MORGAN CHASE & CO	1.0%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
MORGAN STANLEY	0.8%	BBB / A / A
PACCAR FINANCIAL CORP	0.3%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.5%	A / A / A
Roche Holding AG	1.0%	AA / Aa / NR
TARGET CORP	0.6%	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	0.6%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	4.8%	
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
FORD CREDIT AUTO OWNER TRUST	0.2%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.4%	AAA / Aaa / AAA
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	0.7%	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
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.

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)
BUY									
1/3/2022	1/5/2022	3,375,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	3,296,492.06	1.11%	
1/10/2022	1/12/2022	800,000.00	14913R2U0	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.70%	1/8/2027	794,683.56	1.84%	
1/11/2022	1/13/2022	800,000.00	24422EWA3	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.70%	1/11/2027	795,601.33	1.82%	
1/11/2022	1/19/2022	285,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	284,975.23	1.26%	
1/13/2022	1/18/2022	1,420,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	1,464,119.60	0.99%	
1/18/2022	1/25/2022	245,000.00	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.01%	1/25/2026	245,000.00	2.01%	
1/19/2022	1/24/2022	180,000.00	87612EBM7	TARGET CORP CORPORATE NOTES	1.95%	1/15/2027	179,694.00	1.99%	
1/19/2022	1/24/2022	255,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	254,969.71	1.29%	
1/19/2022	1/24/2022	400,000.00	38141GZH0	GOLDMAN SACHS GROUP INC CORPORATE NOTES	1.75%	1/24/2025	400,000.00	1.76%	
1/21/2022	1/25/2022	650,000.00	87612EBM7	TARGET CORP CORPORATE NOTES	1.95%	1/15/2027	651,458.71	1.90%	
2/11/2022	2/14/2022	400,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	387,145.81	1.92%	
2/15/2022	2/17/2022	2,400,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	2,285,219.09	1.96%	
2/16/2022	2/18/2022	310,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	310,000.00	2.63%	
2/23/2022	2/25/2022	1,000,000.00	459200KM2	IBM CORP CORPORATE NOTES	2.20%	2/9/2027	988,637.78	2.47%	
3/1/2022	3/3/2022	700,000.00	438516CE4	HONEYWELL INTERNATIONAL (CALLABLE) CORP	1.10%	3/1/2027	667,338.78	2.09%	
3/1/2022	3/4/2022	350,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	2.25%	3/4/2025	349,646.50	2.29%	
3/3/2022	3/10/2022	1,295,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	1,295,000.00	2.13%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/9/2022	3/16/2022	720,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	719,972.28	2.22%	
3/24/2022	3/28/2022	105,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	104,816.25	2.76%	
Total BUY		15,690,000.00					15,474,770.69		0.00
INTEREST									
1/1/2022	1/1/2022	705,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	4,434.45		
1/1/2022	1/1/2022	150,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/2024	1,498.50		
1/1/2022	1/1/2022	310,000.00	544647FC9	LOS ANGELES USD, CA TXBL GO BONDS	1.45%	7/1/2026	638.99		
1/1/2022	1/1/2022	640,000.00	977123X60	WI DEPT OF TRANS TXBL REV BONDS	0.62%	7/1/2024	1,996.80		
1/1/2022	1/25/2022	79,350.98	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	335.19		
1/1/2022	1/25/2022	169,149.15	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	321.38		
1/1/2022	1/25/2022	445,885.79	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,243.28		
1/1/2022	1/25/2022	665,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	1,696.86		
1/1/2022	1/25/2022	400,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,020.67		
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			2.75		
1/7/2022	1/7/2022	700,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	5,687.50		
1/10/2022	1/10/2022	570,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	712.50		
1/15/2022	1/15/2022	610,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	279.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2022	1/15/2022	90,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	30.00		
1/15/2022	1/15/2022	220,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	78.83		
1/15/2022	1/15/2022	290,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	106.33		
1/15/2022	1/15/2022	140,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	49.00		
1/15/2022	1/15/2022	120,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	34.00		
1/15/2022	1/15/2022	370,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	172.67		
1/15/2022	1/15/2022	350,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	236.25		
1/15/2022	1/15/2022	155,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	80.08		
1/15/2022	1/15/2022	220,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	69.67		
1/15/2022	1/15/2022	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	929.50		
1/15/2022	1/15/2022	300,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	130.00		
1/15/2022	1/15/2022	205,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	105.92		
1/16/2022	1/16/2022	300,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	112.50		
1/18/2022	1/18/2022	305,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	104.21		
1/20/2022	1/20/2022	225,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	93.75		
1/20/2022	1/20/2022	235,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	76.38		
1/21/2022	1/21/2022	285,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	209.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/22/2022	1/22/2022	1,395,000.00	06051GFB0	BANK OF AMERICA CORP NOTE	4.12%	1/22/2024	28,771.88		
1/25/2022	1/25/2022	160,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	49.33		
1/30/2022	1/30/2022	845,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/2024	10,140.00		
1/31/2022	1/31/2022	740,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	6,475.00		
1/31/2022	1/31/2022	600,000.00	912828V80	US TREASURY NOTES	2.25%	1/31/2024	6,750.00		
1/31/2022	1/31/2022	2,500,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	3,125.00		
1/31/2022	1/31/2022	280,000.00	9128283V0	US TREASURY NOTES	2.50%	1/31/2025	3,500.00		
1/31/2022	1/31/2022	145,000.00	912828Y61	US TREASURY NOTES	2.75%	7/31/2023	1,993.75		
1/31/2022	1/31/2022	240,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	150.00		
1/31/2022	1/31/2022	5,325,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	9,984.38		
2/1/2022	2/1/2022	415,000.00	798306WN2	SAN JUAN USD, CA TXBL GO BONDS	0.70%	8/1/2024	1,456.65		
2/1/2022	2/1/2022	95,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	807.50		
2/1/2022	2/1/2022	275,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	866.25		
2/1/2022	2/1/2022	440,000.00	697511FB4	PALOMAR COMM COLL DIST, CA TXBL GO BONDS	0.79%	8/1/2024	1,746.80		
2/1/2022	2/1/2022	350,000.00	542411NH2	LONG BEACH CCD, CA TXBL GO BONDS	1.74%	8/1/2023	3,050.25		
2/1/2022	2/1/2022	350,000.00	923040GT0	VENTURA CNTY CCD, CA TXBL GO BONDS	1.75%	8/1/2023	3,062.50		
2/1/2022	2/1/2022	405,000.00	799408Z85	SAN RAMON VALLEY USD, CA TXBL GO BONDS	0.74%	8/1/2025	1,498.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2022	2/1/2022	615,000.00	874857KJ3	TAMALPAIS UHSD, CA TXBL GO BONDS	1.97%	8/1/2023	6,060.83		
2/1/2022	2/1/2022	410,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	1,584.65		
2/1/2022	2/1/2022	815,000.00	808513AY1	CHARLES SCHWAB CORP NOTES	3.55%	2/1/2024	14,466.25		
2/1/2022	2/1/2022	375,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	956.25		
2/1/2022	2/1/2022	245,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/2024	2,506.35		
2/1/2022	2/1/2022	490,000.00	923040GU7	VENTURA CNTY CCD, CA TXBL GO BONDS	1.80%	8/1/2024	4,410.00		
2/1/2022	2/25/2022	168,773.44	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	336.38		
2/1/2022	2/25/2022	445,008.84	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,264.85		
2/1/2022	2/25/2022	72,789.86	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	126.90		
2/1/2022	2/25/2022	665,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	1,696.86		
2/1/2022	2/25/2022	400,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,020.67		
2/2/2022	2/2/2022		MONEY0002	MONEY MARKET FUND			3.81		
2/3/2022	2/3/2022	800,000.00	025816BW8	AMERICAN EXPRESS CREDIT CORP NOTES (CALL	3.70%	8/3/2023	14,800.00		
2/12/2022	2/12/2022	790,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	5,925.00		
2/12/2022	2/12/2022	215,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	806.25		
2/12/2022	2/12/2022	160,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	500.80		
2/12/2022	2/12/2022	650,000.00	38141GXS8	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.85%	2/12/2026	2,778.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2022	2/15/2022	220,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	69.67		
2/15/2022	2/15/2022	300,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	130.00		
2/15/2022	2/15/2022	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	619.67		
2/15/2022	2/15/2022	155,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	80.08		
2/15/2022	2/15/2022	286,623.31	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	105.10		
2/15/2022	2/15/2022	120,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	34.00		
2/15/2022	2/15/2022	90,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	30.00		
2/15/2022	2/15/2022	201,673.89	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	104.20		
2/15/2022	2/15/2022	220,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	78.83		
2/15/2022	2/15/2022	575,000.00	912828D56	US TREASURY NOTES	2.37%	8/15/2024	6,828.13		
2/15/2022	2/15/2022	255,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	191.89		
2/15/2022	2/15/2022	370,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	172.67		
2/15/2022	2/15/2022	140,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	49.00		
2/15/2022	2/15/2022	350,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	236.25		
2/15/2022	2/15/2022	610,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	279.58		
2/16/2022	2/16/2022	285,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	269.33		
2/16/2022	2/16/2022	300,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	112.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/17/2022	2/17/2022	2,290,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	15,743.75		
2/18/2022	2/18/2022	305,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	104.21		
2/20/2022	2/20/2022	235,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	76.38		
2/20/2022	2/20/2022	225,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	93.75		
2/21/2022	2/21/2022	285,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	209.00		
2/22/2022	2/22/2022	880,000.00	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/2023	10,560.00		
2/24/2022	2/24/2022	275,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	343.75		
2/25/2022	2/25/2022	2,000,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	3,750.00		
2/25/2022	2/25/2022	160,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	49.33		
2/28/2022	2/28/2022	1,000,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	9,558.33		
2/28/2022	2/28/2022	900,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	562.50		
2/28/2022	2/28/2022	3,400,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	8,500.00		
2/28/2022	2/28/2022	845,000.00	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/2024	7,393.75		
2/28/2022	2/28/2022	95,000.00	912828W48	US TREASURY NOTES	2.12%	2/29/2024	1,009.38		
3/1/2022	3/1/2022	350,000.00	79772EAX7	SAN FRAN COMM FAC DIST, CA TXBL REV BNDS	2.50%	9/1/2022	4,375.00		
3/1/2022	3/1/2022	235,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/2025	3,407.50		
3/1/2022	3/1/2022	380,000.00	79772EAE9	SAN FRAN COMM FAC DIST, CA TXBL REV BNDS	2.50%	9/1/2022	4,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2022	3/25/2022	442,498.18	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,257.52		
3/1/2022	3/25/2022	665,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	1,696.86		
3/1/2022	3/25/2022	400,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,020.67		
3/1/2022	3/25/2022	72,542.54	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	185.46		
3/1/2022	3/25/2022	161,705.04	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	307.24		
3/2/2022	3/2/2022		MONEY0002	MONEY MARKET FUND			2.49		
3/9/2022	3/9/2022	1,000,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	6,500.00		
3/12/2022	3/12/2022	1,500,000.00	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/2023	21,562.50		
3/13/2022	3/13/2022	750,000.00	46647PBH8	JPMORGAN CHASE & CO CORP NOTE	2.00%	3/13/2026	7,518.75		
3/14/2022	3/14/2022	835,000.00	4581X0DK1	INTER-AMERICAN DEVELOPMENT BANK NOTES	1.75%	3/14/2025	7,306.25		
3/15/2022	3/15/2022	188,415.84	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	97.35		
3/15/2022	3/15/2022	300,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	130.00		
3/15/2022	3/15/2022	640,000.00	91324PCC4	UNITEDHEALTH GROUP INC CORP NOTES	2.87%	3/15/2023	9,200.00		
3/15/2022	3/15/2022	155,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	80.08		
3/15/2022	3/15/2022	220,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	69.67		
3/15/2022	3/15/2022	90,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	30.00		
3/15/2022	3/15/2022	220,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	78.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2022	3/15/2022	255,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	274.13		
3/15/2022	3/15/2022	350,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	236.25		
3/15/2022	3/15/2022	120,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	34.00		
3/15/2022	3/15/2022	945,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	4,110.75		
3/15/2022	3/15/2022	370,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	172.67		
3/15/2022	3/15/2022	610,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	279.58		
3/15/2022	3/15/2022	267,295.96	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	98.01		
3/15/2022	3/15/2022	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	619.67		
3/15/2022	3/15/2022	630,000.00	20772KEW5	CT ST TXBL GO BONDS	3.74%	9/15/2025	11,790.45		
3/15/2022	3/15/2022	140,000.00	44891TAD8	HALST 2021-A A4	0.42%	12/16/2024	49.00		
3/16/2022	3/16/2022	290,381.54	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	108.89		
3/16/2022	3/16/2022	285,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	299.25		
3/17/2022	3/17/2022	715,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	4,206.78		
3/18/2022	3/18/2022	305,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	104.21		
3/20/2022	3/20/2022	225,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	93.75		
3/20/2022	3/20/2022	235,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	76.38		
3/21/2022	3/21/2022	285,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	209.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/23/2022	3/23/2022	1,530,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	3,825.00		
3/23/2022	3/23/2022	1,150,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	2,156.25		
3/25/2022	3/25/2022	160,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	49.33		
3/31/2022	3/31/2022	4,070,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	43,243.75		
3/31/2022	3/31/2022	5,000,000.00	9128285D8	US TREASURY NOTES	2.87%	9/30/2023	71,875.00		
3/31/2022	3/31/2022	2,000,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	7,500.00		
3/31/2022	3/31/2022	795,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	8,446.88		
3/31/2022	3/31/2022	800,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	1,000.00		
3/31/2022	3/31/2022	620,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	775.00		
Total INTEREST		81,407,094.36					463,714.11		0.00
MATURITY									
1/1/2022	1/1/2022	18,256.99	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	18,299.45		
Total MATURITY		18,256.99					18,299.45		0.00
PAYDOWNS									
1/1/2022	1/25/2022	876.95	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	876.95		
1/1/2022	1/25/2022	375.71	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	375.71		
1/1/2022	1/25/2022	6,561.12	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	6,561.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2022	1/15/2022	3,376.69	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	3,376.69		
1/15/2022	1/15/2022	3,326.11	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3,326.11		
2/1/2022	2/25/2022	7,068.40	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	7,068.40		
2/1/2022	2/25/2022	247.32	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	247.32		
2/1/2022	2/25/2022	2,510.66	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,510.66		
2/15/2022	2/15/2022	19,327.35	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	19,327.35		
2/15/2022	2/15/2022	13,258.05	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	13,258.05		
2/16/2022	2/16/2022	9,618.46	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	9,618.46		
3/1/2022	3/25/2022	13,422.05	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	13,422.05		
3/1/2022	3/25/2022	410.69	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	410.69		
3/1/2022	3/25/2022	2,257.59	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,257.59		
3/15/2022	3/15/2022	18,001.94	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	18,001.94		
3/15/2022	3/15/2022	2,623.19	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	2,623.19		
3/15/2022	3/15/2022	12,842.68	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	12,842.68		
3/16/2022	3/16/2022	17,200.73	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	17,200.73		
Total PAYDOWNS		133,305.69					133,305.69		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/3/2022	1/5/2022	3,000,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	2,993,691.19		-5,617.58
1/10/2022	1/12/2022	455,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	436,747.45		-13,258.39
1/10/2022	1/12/2022	345,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	331,160.16		-8,946.04
1/11/2022	1/13/2022	835,000.00	24422ETG4	JOHN DEERE CAPITAL CORP	2.80%	3/6/2023	862,143.99		17,775.60
1/12/2022	1/19/2022	285,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	284,269.64		-682.69
1/13/2022	1/18/2022	1,420,000.00	09247XAL5	BLACKROCK INC CORP NOTES	3.50%	3/18/2024	1,510,790.07		54,544.90
1/18/2022	1/21/2022	250,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	242,175.56		-8,472.27
1/20/2022	1/24/2022	65,000.00	9128283C2	US TREASURY NOTES	2.00%	10/31/2022	66,056.81		483.49
1/21/2022	1/24/2022	1,290,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	1,253,820.52		-39,569.41
2/10/2022	2/14/2022	400,000.00	20772KKL2	CT ST T/E GO BONDS	4.00%	6/1/2025	436,272.44		-6,271.78
2/15/2022	2/17/2022	95,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	95,496.43		466.17
2/15/2022	2/17/2022	390,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	390,549.90		789.76
2/15/2022	2/17/2022	1,110,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	1,111,565.10		-8,985.19
2/15/2022	2/17/2022	500,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	481,748.26		-21,058.64
2/16/2022	2/18/2022	310,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	310,647.34		-2,302.91
2/23/2022	2/25/2022	700,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	698,184.67		-2,050.23
2/23/2022	2/25/2022	100,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	95,783.44		-4,516.94

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/23/2022	2/25/2022	120,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	113,706.66		-4,535.09
3/1/2022	3/3/2022	480,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	481,786.13		-2,894.50
3/1/2022	3/3/2022	40,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	40,548.70		-262.55
3/1/2022	3/3/2022	235,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	238,223.64		-1,466.66
3/2/2022	3/4/2022	350,000.00	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/2023	353,465.00		3,848.63
3/4/2022	3/10/2022	530,000.00	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/2023	535,718.70		6,070.64
3/4/2022	3/10/2022	650,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	635,565.57		-11,451.17
3/17/2022	3/17/2022	400,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	397,475.11		-2,560.82
3/17/2022	3/17/2022	185,000.00	9128283C2	US TREASURY NOTES	2.00%	10/31/2022	187,563.76		542.21
3/28/2022	3/28/2022	50,000.00	9128284L1	US TREASURY NOTES	2.75%	4/30/2023	51,062.15		38.50
3/28/2022	3/28/2022	50,000.00	9128284D9	US TREASURY NOTES	2.50%	3/31/2023	50,999.47		-66.22
Total SELL		14,640,000.00					14,687,217.86		-60,409.18

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	Amortized Cost	Market Value
U.S. Treasury											
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	104.74	249,950.97	248,007.80
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	315,000.00	AA+	Aaa	12/2/2020	12/4/2020	314,753.91	0.16	131.97	314,917.63	312,489.83
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	155,000.00	AA+	Aaa	1/29/2021	2/2/2021	160,933.59	0.12	827.99	157,332.57	155,775.00
US TREASURY NOTES DTD 04/30/2018 2.750% 04/30/2023	9128284L1	50,000.00	AA+	Aaa	6/3/2019	6/5/2019	51,652.34	1.87	577.35	50,456.86	50,507.81
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	32,751.38	4,866,542.84	4,791,000.00
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	1,080.96	2,284,872.51	2,241,085.04
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	2,678.78	766,733.53	769,187.50
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	660.91	147,611.72	146,314.06
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	49.72	239,753.55	233,925.00
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	97.83	898,974.95	875,390.58
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	392.76	5,178,837.45	5,054,687.50
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	5.46	799,787.51	777,875.04
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	3,700.28	2,344,745.23	2,284,640.63
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	2,237.57	599,554.71	599,250.00
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	175.54	94,666.39	94,658.59

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 03/31/2017 2.125% 03/31/2024	912828W71	1,420,000.00	AA+	Aaa	1/13/2022	1/18/2022	1,455,000.78	0.99	82.44	1,451,818.89	1,414,009.30
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	153.86	2,744,318.07	2,638,820.18
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	4,350,000.00	AA+	Aaa	11/10/2021	11/12/2021	4,319,414.06	0.67	7,528.85	4,324,252.51	4,178,039.28
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	6,158.84	1,230,923.07	1,213,898.44
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	2,146.41	741,288.60	728,437.50
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	575,000.00	AA+	Aaa	10/25/201	10/28/201	595,282.23	1.61	1,697.60	585,031.20	573,742.19
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	795,000.00	AA+	Aaa	12/2/2019	12/4/2019	811,334.77	1.68	46.16	803,464.04	788,167.93
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	3,999.45	654,913.58	619,422.69
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	14,191.99	4,992,480.47	4,778,906.00
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,480,000.00	AA+	Aaa	1/2/2020	1/6/2020	1,512,085.94	1.66	10,540.93	1,497,459.05	1,465,200.00
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	1,160.22	288,700.56	279,912.50
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	3,375,000.00	AA+	Aaa	1/3/2022	1/5/2022	3,294,184.57	1.11	5,314.23	3,299,923.73	3,160,370.93
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	1,675.82	1,955,470.92	1,861,875.00
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	2,380,000.00	AA+	Aaa	4/15/2021	4/16/2021	2,335,839.84	0.69	986.19	2,345,703.31	2,206,334.26
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	4.23	611,908.50	572,628.16
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	1,131.22	1,198,030.10	1,107,937.44
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	994.48	1,555,258.39	1,474,249.92

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	497.24	786,238.59	737,124.96
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	795.58	1,259,350.15	1,179,399.94
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	645,000.00	AA+	Aaa	3/1/2021	3/3/2021	635,098.24	0.69	400.90	637,271.66	594,307.00
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	621.55	988,212.22	921,406.20
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	173.91	393,900.31	369,812.48
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	1,304.35	2,930,518.12	2,773,593.60
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	40.98	1,992,752.94	1,865,000.00
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	4,223.08	1,676,932.12	1,562,400.00
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	2,400,000.00	AA+	Aaa	2/15/2022	2/17/2022	2,281,312.50	1.96	6,032.96	2,284,575.65	2,232,000.00
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	4,509.15	2,068,030.32	1,914,507.71
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	2,361.88	497,865.75	470,312.50
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	23,618.79	4,985,580.90	4,703,125.00
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	400,000.00	AA+	Aaa	2/11/2022	2/14/2022	385,828.13	1.92	1,889.50	386,207.15	376,250.00
Security Type Sub-Total		70,240,000.00					70,268,543.01	0.86	149,756.03	70,163,119.29	67,395,985.49
Supranational											
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	1,549.63	2,747,323.84	2,698,572.25
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	705.56	399,949.47	393,176.80

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
Supranational											
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	586.49	664,213.96	643,274.45
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	170.00	1,529,064.08	1,456,783.38
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	690.03	866,200.45	816,147.37
Security Type Sub-Total		6,180,000.00					6,215,050.05	0.36	3,701.71	6,206,751.80	6,007,954.25
Negotiable CD											
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	1,644.44	1,000,000.00	1,002,775.00
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	4,318.00	635,000.00	636,743.71
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	715,000.00	A-1	P-1	3/19/2021	3/23/2021	715,000.00	0.59	175.77	715,000.00	704,576.73
Security Type Sub-Total		2,350,000.00					2,350,000.00	1.52	6,138.21	2,350,000.00	2,344,095.44
Municipal											
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	729.17	349,856.75	351,722.00
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	791.67	379,770.35	381,869.60
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	1,020.83	350,000.00	347,816.00
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	2,020.28	615,000.00	615,282.90

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
Municipal											
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	10/23/201	350,000.00	1.74	1,016.75	350,000.00	348,131.00
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	998.40	640,000.00	613,510.40
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	749.25	150,000.00	147,673.50
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	10/16/201	245,000.00	2.05	835.45	245,000.00	241,489.15
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	10/31/201	490,000.00	1.80	1,470.00	490,000.00	479,318.00
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	415,000.00	NR	Aa2	10/16/202	10/29/202	415,000.00	0.70	485.55	415,000.00	396,495.15
PALOMAR COMM COLL DIST, CA TXBL GO BONDS DTD 11/03/2020 0.794% 08/01/2024	697511FB4	440,000.00	AA	Aa2	10/16/202	11/3/2020	440,000.00	0.79	582.27	440,000.00	419,927.20
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	318.75	374,938.53	358,728.75
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	282.50	120,000.00	113,719.20
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	945,000.00	AA+	NR	12/16/202	12/23/202	945,000.00	0.87	365.40	945,000.00	885,361.05
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	1,486.00	480,000.00	450,518.40
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	1,250.92	375,000.00	353,392.50
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	471.75	150,674.94	142,416.00
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	1,258.00	400,000.00	379,776.00

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
Municipal											
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	487.48	155,743.72	147,163.20
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	10/20/202	405,000.00	0.74	499.50	405,000.00	377,079.30
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	410,000.00	AA+	Aaa	10/30/202	11/10/2020	410,000.00	0.77	528.22	410,000.00	379,606.70
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	288.75	275,000.00	257,279.00
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	1,048.04	692,186.72	648,717.30
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	310,000.00	NR	Aa3	10/28/202	11/10/2021	310,000.00	1.46	1,127.63	310,000.00	288,064.40
Security Type Sub-Total		9,455,000.00					9,539,410.05	1.22	20,112.56	9,518,171.01	9,125,056.70
Federal Agency											
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	1,106.88	659,421.37	650,699.94
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	1,155.83	759,883.48	748,546.04
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	320.63	569,479.58	557,205.21
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	70.66	274,997.41	267,984.48
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	2,276.04	1,552,748.50	1,515,565.50
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	300,000.00	AA+	Aaa	12/2/2020	12/4/2020	299,703.00	0.28	243.75	299,834.01	290,178.90
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	1,612.92	803,358.58	767,849.19

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES DTD 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	750.00	1,995,160.51	1,859,606.00
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	95.83	1,147,587.96	1,067,508.20
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	720.00	359,068.61	335,083.68
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	2,250.00	1,123,411.69	1,047,136.50
Security Type Sub-Total		9,490,000.00					9,620,861.85	0.47	10,602.54	9,544,951.70	9,107,363.64
FDIC CD											
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	1,949.26	245,000.00	245,876.37
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	1,593.17	245,000.00	246,125.04
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	2,381.20	245,000.00	247,041.59
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	1,890.19	245,000.00	247,373.81
Security Type Sub-Total		980,000.00					980,000.00	2.27	7,813.82	980,000.00	986,416.81
Corporate											
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	817.78	644,708.62	645,509.12
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	20,973.75	1,419,478.98	1,429,163.31
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	887.44	200,000.00	197,734.40
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	904.00	359,802.12	354,197.16

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 CREDIT CORP NOTES (CALL DTD 08/03/2018 3.700% 08/03/2023	025816BW8	800,000.00	BBB+	A2	4/23/2019	4/26/2019	821,480.00	3.02	4,768.89	806,434.17	814,947.20
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	11,104.38	1,097,276.98	1,086,290.73
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	10,451.04	802,062.93	807,285.99
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 3.400% 11/30/2023	002824BE9	825,000.00	AA-	A1	5/10/2019	5/14/2019	846,441.75	2.79	9,427.92	832,330.40	837,529.28
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	9,583.33	808,791.03	814,906.40
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	11,029.22	1,418,448.77	1,431,348.12
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	4,822.08	825,927.87	827,557.52
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	10,833.81	665,829.87	648,925.55
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	12,189.03	763,998.90	759,846.36
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	521.25	299,691.48	288,102.00
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	3,436.33	844,649.32	839,271.75
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	136.33	160,000.00	152,448.64
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	219.48	214,984.75	205,073.67

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											
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	1,273.37	843,329.24	829,456.23
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	5,500.00	599,897.19	589,992.60
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	400,000.00	BBB+	A2	1/19/2022	1/24/2022	400,000.00	1.76	1,307.99	400,000.00	389,678.40
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	567.92	248,307.58	235,974.08
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	350,000.00	BBB+	A2	3/1/2022	3/4/2022	349,646.50	2.29	590.63	349,655.53	343,574.35
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,295,000.00	AA	Aa3	3/3/2022	3/10/2022	1,295,000.00	2.13	1,610.55	1,295,000.00	1,269,077.99
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	10,714.17	622,015.30	587,165.85
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	105,000.00	A	A2	3/24/2022	3/28/2022	104,816.25	2.76	23.63	104,816.91	104,701.80
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	1,042.31	255,000.00	242,934.68
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	1,103.63	270,552.57	257,224.95
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	2,568.42	426,301.03	409,478.58
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	9,255.56	753,570.73	711,671.10
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	1,606.80	585,000.00	557,549.46

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											
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	1,014.88	350,105.86	328,363.42
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	718.75	248,231.97	232,552.00
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	245,000.00	BBB+	A3	1/18/2022	1/25/2022	245,000.00	2.01	904.62	245,000.00	235,795.11
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	756.44	651,028.91	605,396.35
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	310,000.00	BBB+	A1	2/16/2022	2/18/2022	310,000.00	2.63	973.83	310,000.00	300,802.30
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	751.88	767,976.01	722,698.50
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	2,870.00	700,633.08	651,954.10
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	794.44	986,627.57	925,170.00
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	800,000.00	A	A2	1/10/2022	1/12/2022	794,608.00	1.84	3,060.00	794,841.79	756,873.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	800,000.00	A	A2	1/11/2022	1/13/2022	795,488.00	1.82	3,060.00	795,680.95	755,747.20
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	180,000.00	A	A2	1/19/2022	1/24/2022	179,694.00	1.99	653.25	179,705.28	173,908.26
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	650,000.00	A	A2	1/21/2022	1/25/2022	651,423.50	1.90	2,358.96	651,371.76	628,002.05
IBM CORP CORPORATE NOTES DTD 02/09/2022 2.200% 02/09/2027	459200KM2	1,000,000.00	A-	A3	2/23/2022	2/25/2022	987,660.00	2.47	3,177.78	987,898.62	964,242.00

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											
HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	700,000.00	A	A2	3/1/2022	3/3/2022	667,296.00	2.09	641.67	667,815.96	643,607.30
Security Type Sub-Total		27,053,000.00					27,511,209.12	2.00	171,007.54	27,254,780.03	26,593,729.46
Agency CMBS											
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	161,294.35	AA+	Aaa	9/4/2019	9/9/2019	163,407.47	1.86	306.46	161,731.67	161,378.88
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	415,610.83	402,918.30
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	440,240.59	AA+	Aaa	12/13/201	12/18/201	461,633.54	2.14	1,227.54	449,996.33	445,095.94
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	59,120.49	AA+	Aaa	11/20/2019	11/26/2019	59,119.08	2.09	103.07	59,119.80	59,107.89
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	683,758.66	670,164.98
Security Type Sub-Total		1,725,655.43					1,809,114.00	1.68	4,354.60	1,770,217.29	1,738,665.99
ABS											
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	217,376.81	AAA	Aaa	9/22/2020	9/29/2020	217,354.44	0.43	41.54	217,365.48	216,482.20
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	89,997.64	89,454.02
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	234,981.20	230,681.29
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	159,995.64	156,072.42
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	249,294.02	AAA	Aaa	7/21/2020	7/27/2020	249,274.83	0.44	48.75	249,282.46	246,828.20
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	139,991.91	137,119.29

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											
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	175,573.16	AAA	NR	7/14/2020	7/22/2020	175,543.06	0.62	48.38	175,554.01	174,035.61
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	273,180.81	NR	Aaa	8/11/2020	8/19/2020	273,118.31	0.46	51.22	273,139.99	269,818.58
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	224,993.16	214,403.96
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	154,975.34	148,817.52
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	219,981.75	214,346.55
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	369,988.24	351,078.80
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	304,996.18	294,043.73
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	119,981.99	117,059.28
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	284,944.98	275,979.15
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	299,948.00	293,064.12
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	609,913.56	591,796.69
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	255,000.00	AAA	NR	1/19/2022	1/24/2022	254,969.71	1.29	146.20	254,970.98	245,596.77
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	349,956.26	336,245.21
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	720,000.00	AAA	NR	3/9/2022	3/16/2022	719,972.28	2.22	666.00	719,972.54	711,160.34
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	330.49	714,908.10	684,676.92

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	285,000.00	AAA	NR	1/11/2022	1/19/2022	284,975.23	1.26	149.63	284,976.24	277,389.53
Security Type Sub-Total		6,455,424.80					6,454,681.53	0.84	2,245.95	6,454,815.65	6,276,150.18
Managed Account Sub Total		133,929,080.23					134,748,869.61	1.10	375,732.96	134,242,806.77	129,575,417.96
Securities Sub Total		\$133,929,080.23					\$134,748,869.61	1.10%	\$375,732.96	\$134,242,806.77	\$129,575,417.96
Accrued Interest											\$375,732.96
Total Investments											\$129,951,150.92

Important Disclosures

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